

EXHIBIT 31

REDACTED CONTENT

FILED UNDER SEAL

1
2 UNITED STATES DISTRICT COURT
3 SOUTHERN DISTRICT OF NEW YORK

4 -----
5 SERGEY LEONTIEV,

Plaintiff,

6 -against-

7 ALEXANDER VARSHAVSKY,

8 Defendant.

9 Case No. 1:16-cv-03595-JSR
10 -----

11 January 12, 2017

12 9:45 a.m.
13

14 *** CONFIDENTIAL ***

15 DEPOSITION of VADIM KOLOTNIKOV,
16 taken by Defendant, pursuant to Notice,
17 held at the offices of DEBEVOISE &
18 PLIMPTON LLP, 919 Third Avenue, New York,
19 New York before Wayne Hock, a Notary
20 Public of the State of New York.
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A P P E A R A N C E S:

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ALSO PRESENT:

RONALD MARRAZZO, Videographer

ANNA MAZUROVA, Interpreter

VLADIMIR KHRENOV

ALEKSEI ROMANOVSKI

* * *

1 V. Kolotnikov -- CONFIDENTIAL
2 communications with either Mr. Leontiev or
3 Mr. Zheleznyak in the last week about your
4 deposition testimony?

5 A. Yes.

6 Q. And can you tell me about the
7 substance of those communications?

8 A. They wished me good luck for
9 today.

10 Q. Nothing substantive about facts
11 historically that occurred that were the
12 subject of the litigation?

13 A. Correct.

14 Q. Okay.

15 Have you provided documents
16 related to this case to the attorneys at
17 Gibson Dunn as part of the effort to
18 produce documents in the litigation?

19 A. Yes.

20 Q. Did you search your e-mail files
21 as part of that collection and production
22 effort?

23 A. No.

24 Q. No? Did you provide your e-mail
25 to Gibson Dunn?

1 V. Kolotnikov -- CONFIDENTIAL

2 A. Yes.

3 Q. Which e-mail accounts did you
4 use that included information relevant to
5 the case?

6 A. All that I had.

7 Q. Which ones?

8 A. Kolotnikov at Gmail, Vadim
9 Kolotnikov Wonderworks. I don't recall
10 all of them. I have many e-mail accounts.

11 Q. Was one of them
12 mrjackislander@gmail.com?

13 A. Yes, that was mine.

14 Q. And when did you create that
15 e-mail?

16 A. I don't recall exactly.

17 Q. Prior to 2015?

18 A. No, most likely in the 2015,
19 possibly in the beginning of 2016.

20 Q. Why did you create it?

21 A. Because one e-mail account was
22 too little for me.

23 Q. Right.

24 You testified that you had two
25 different Kolotnikov -- you had one

1 V. Kolotnikov -- CONFIDENTIAL
2 kolotnikov@gmail.com address, one
3 Kolotnikov at Wonderworks, and so now you
4 needed another e-mail address for what
5 purpose?

6 A. Yes, my idea was to separate
7 between personal messages and more
8 work-related messages in Gmail.

9 Q. And which one was personal and
10 which one was work-related?

11 A. Jack Islander was more related
12 to work.

13 Q. To work.

14 And who is Jack Islander?

15 A. Just a name.

16 Q. Why did you choose that name?

17 A. Because I ran out of names
18 including Kolotnikov.

19 Q. When you sent e-mail from Jack
20 Islander, did you always indicate that it
21 was Vadim Kolotnikov sending the e-mails?

22 MR. WEIGEL: I'm going to object.
23 It's overbroad and vague.

24 Q. You can answer.

25 A. It was always clear that that

1 V. Kolotnikov -- CONFIDENTIAL

2 was me.

3 Q. Okay.

4 Any other e-mail addresses that
5 you used during the time period 2012 to
6 2016 in connection with your work-related
7 activities?

8 A. Yes.

9 Q. What other e-mails?

10 A. Kolotnikov@nbsrf.ru.

11 Vkolotnikov@nbsrf.ru, the same, just the
12 V.

13 Q. Was that a work e-mail address?

14 A. Yes.

15 Q. For which institution?

16 A. National Savings Bank.

17 Q. When did you work for National
18 Savings Bank?

19 A. From 2008 to 2015.

20 Q. When in 2015 did you stop
21 working at National Savings Bank?

22 A. End of November or beginning of
23 December, 2015.

24 Q. So until the end of 2015 you
25 were still an employee of National Savings

1 V. Kolotnikov -- CONFIDENTIAL

2 Bank?

3 A. I would say up until December,
4 2015.

5 Q. Okay.

6 And is National Savings Bank a
7 bank that was owned by Probusinessbank?

8 A. Yes.

9 Q. And who owned Probusinessbank?

10 A. At what time?

11 Q. During the period 2008 until
12 2015.

13 MR. WEIGEL: I'm going to object.
14 It's overbroad. As you know, it
15 changed during that period.

16 MR. HECKER: He can explain.

17 THE WITNESS: Can you repeat the
18 question, please?

19 Q. Sure.

20 During the time period 2008
21 until 2015, who owned Probusinessbank?
22 And if that changed over time, you can
23 explain that.

24 A. The owner of Probusinessbank? I
25 don't recall whether there were any

1 V. Kolotnikov -- CONFIDENTIAL
2 at National Savings Bank in the 2008 to
3 2015 period, did you make it a practice to
4 read the financial statements of
5 Probusinessbank?

6 A. Sometimes.

7 Q. In connection with reviewing
8 those financial statements, did you ever
9 take note of the fact that the largest
10 ultimate beneficial owner of
11 Probusinessbank was Mr. Leontiev?

12 A. I don't recall reading any such
13 documents.

14 Q. Do you recall reading that in
15 Mr. Zheleznyak's or Mr. Leontiev's
16 deposition testimony which you read?

17 A. Read about what?

18 Q. As you sit here now, are you
19 aware that Mr. Leontiev was the largest
20 single ultimate beneficial owner of
21 Probusinessbank during the period 2008 to
22 2015?

23 MR. WEIGEL: Objection. Asked
24 and answered.

25 THE WITNESS: As I sit here, I

1 V. Kolotnikov -- CONFIDENTIAL

2 MR. WEIGEL: My objections are
3 perfectly proper.

4 MR. HECKER: No, they aren't.

5 MR. WEIGEL: Let's move on,
6 please. You've been wasting a lot of
7 time this morning on things that you
8 already know the answer to.

9 MR. HECKER: Can I have the
10 question read back, please.

11 (Whereupon the requested portion
12 was read back by the reporter)

13 THE WITNESS: What do you mean
14 when you say business partners?

15 Q. Do you know what it means to be
16 business partners with someone?

17 A. It's always different.

18 Q. What's your understanding?

19 A. For instance, when people
20 decided to set up a business together.

21 Q. Did you understand that Mr.
22 Leontiev and Mr. Zheleznyak had, in fact,
23 set up Probusinessbank together?

24 A. No, I cannot say so.

25 Q. You don't know how

1 V. Kolotnikov -- CONFIDENTIAL

2 Probusinessbank?

3 A. I don't believe the dates are
4 correct.

5 Q. What dates --

6 MR. HECKER: Well, strike that.

7 Q. Did you at some point work as a
8 vice president of strategic development
9 for Probusinessbank?

10 A. Yes.

11 Q. When?

12 A. I don't exactly recall when the
13 name changed. Let us say 2007/2008.

14 Q. Who did you report to when you
15 worked as vice president of strategic
16 development at Probusinessbank?

17 A. Sergey Leontiev.

18 Q. You reported to him directly?

19 A. Yes.

20 Q. Did you continue to report to
21 Mr. Leontiev during the time that you
22 worked at National Savings Bank?

23 A. I reported to the board of
24 directors of the National Savings Bank.

25 Q. Did you also keep Mr. Leontiev

1 V. Kolotnikov -- CONFIDENTIAL

2 informed of your activities?

3 A. Yes.

4 Q. And in the period that you said
5 that you worked as vice president for
6 strategic development reporting to Mr.
7 Leontiev, what were your duties?

8 A. I was responsible for the
9 implementation of a balanced KPI system,
10 key efficiency indicators.

11 Q. Is this an incentive system?

12 A. This is more like performance
13 assessment system.

14 Q. Okay.

15 Who was ultimately responsible
16 for signing off on the performance
17 assessment system at Probusinessbank
18 during the time that you worked there?

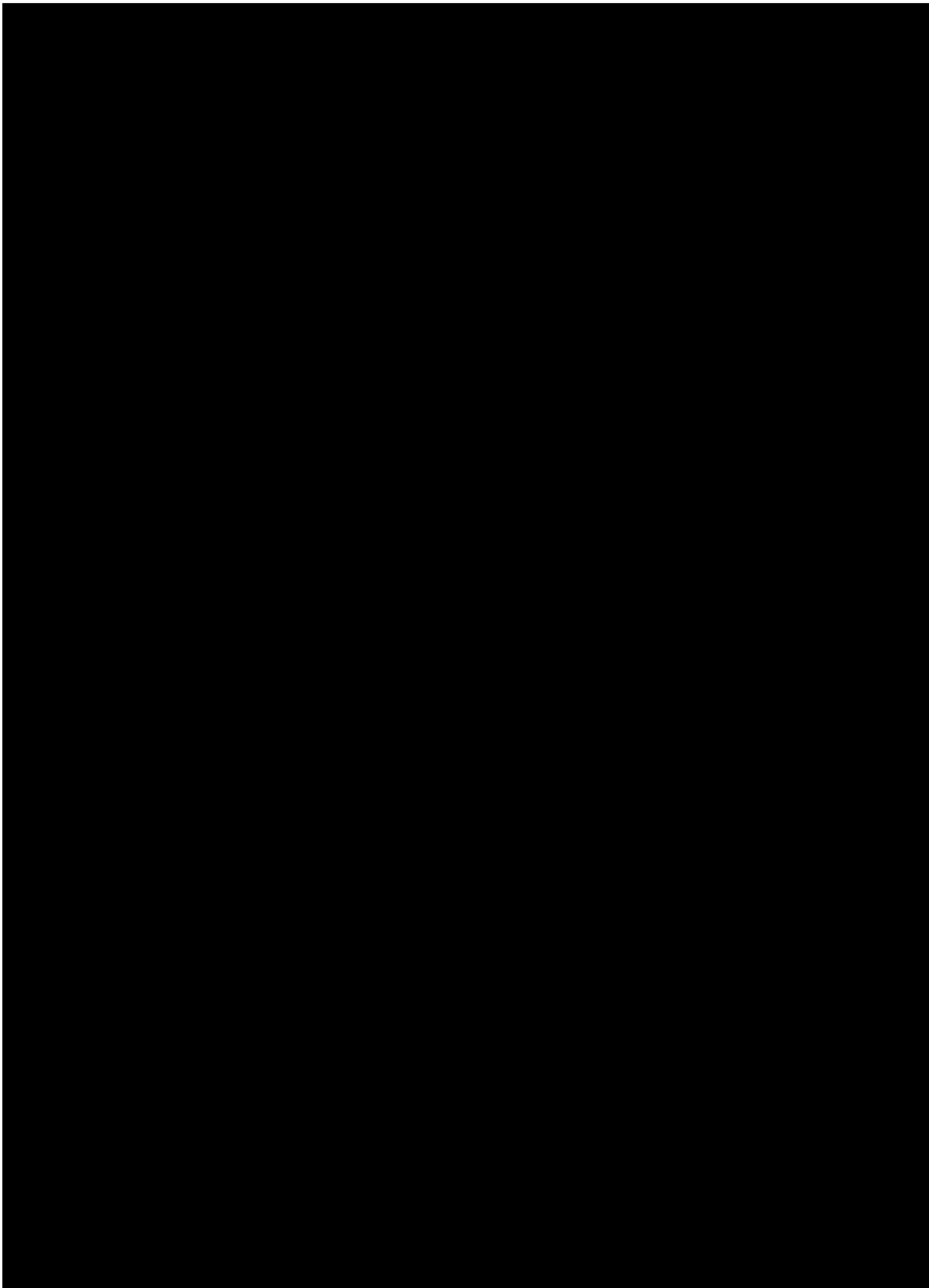
19 A. This is a complicated question.
20 Can you repeat it, please?

21 Q. Sure.

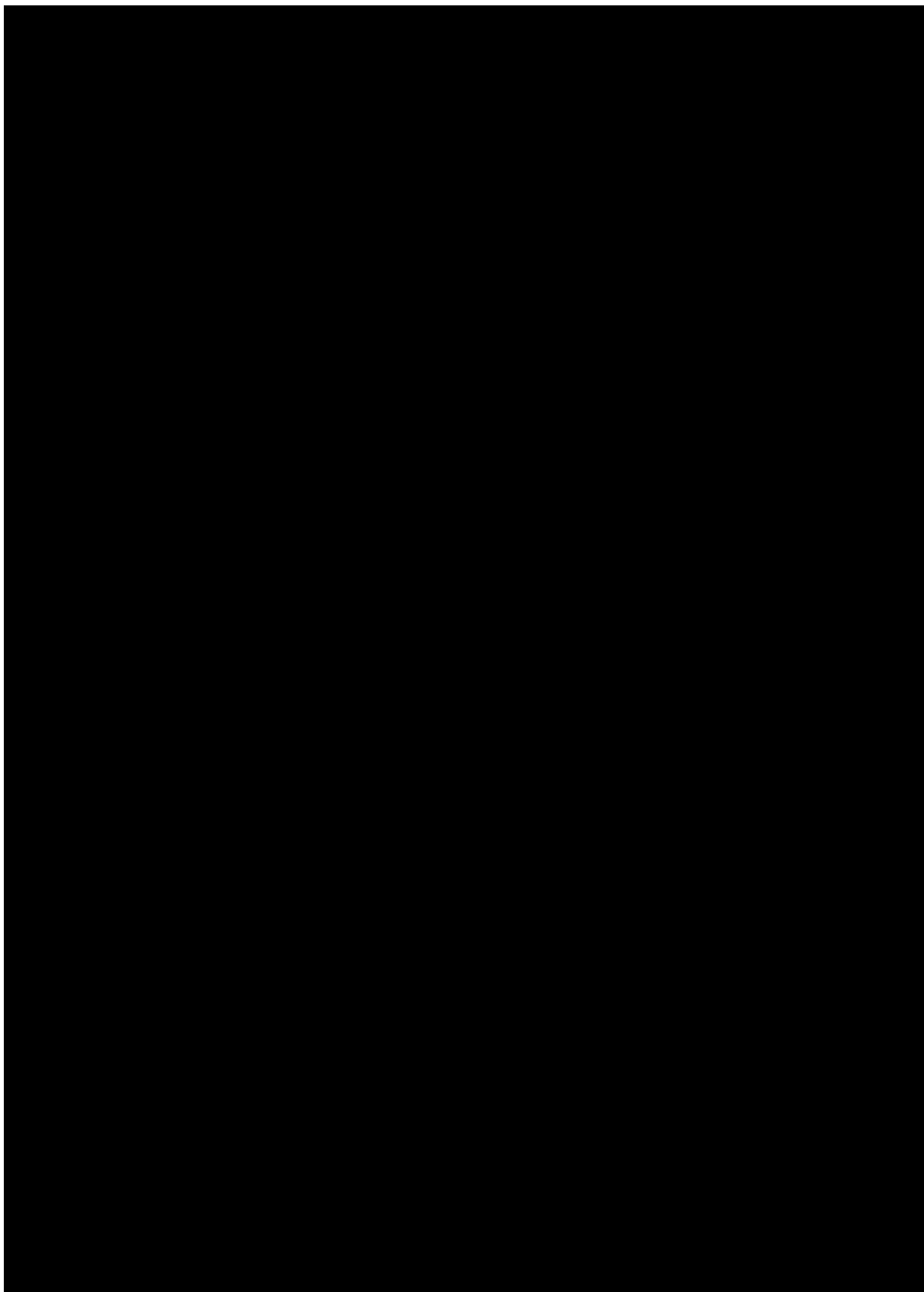
22 Who was responsible ultimately
23 for the performance assessment system that
24 you worked on at Probusinessbank?

25 MR. WEIGEL: I'm going to object.

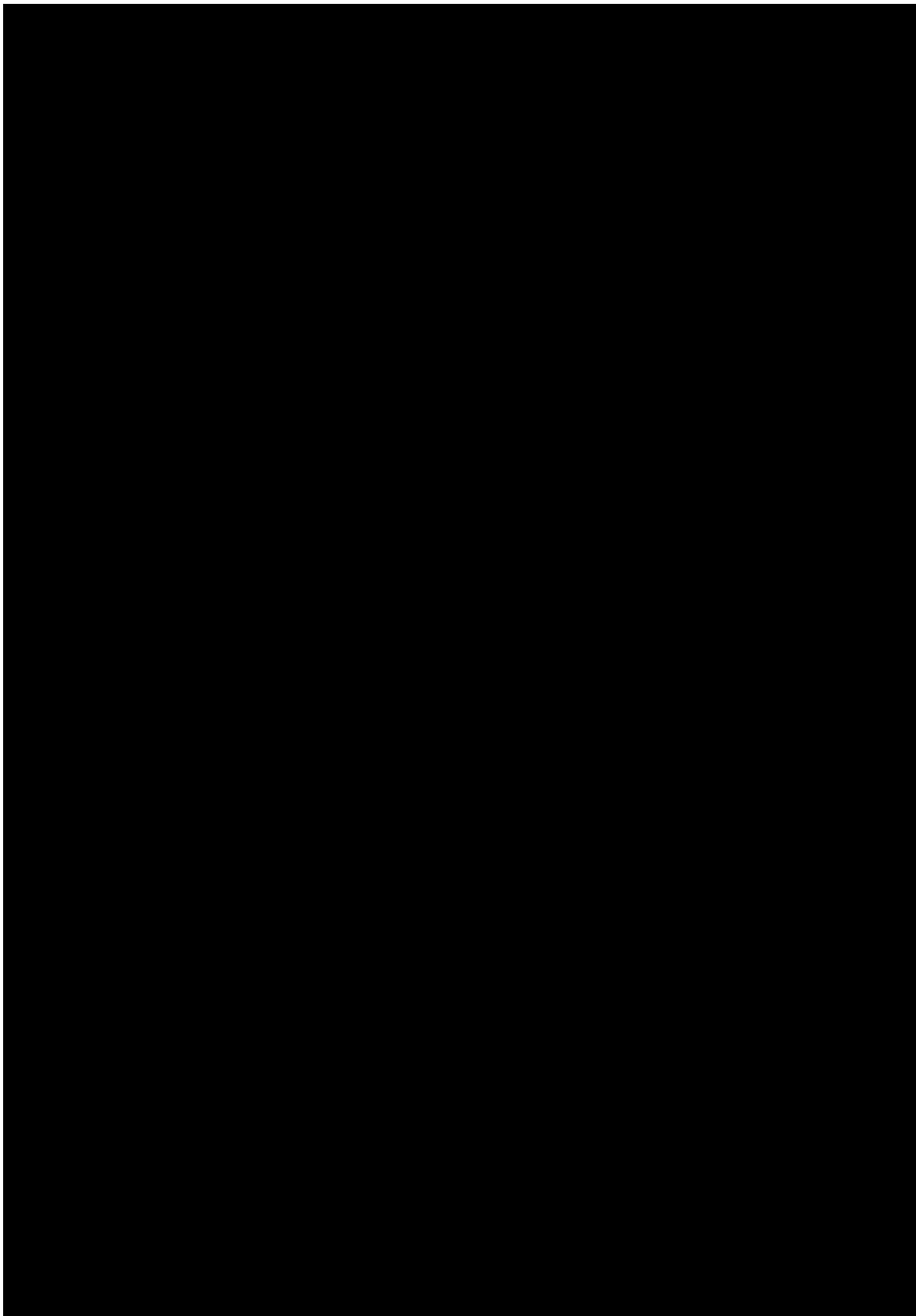
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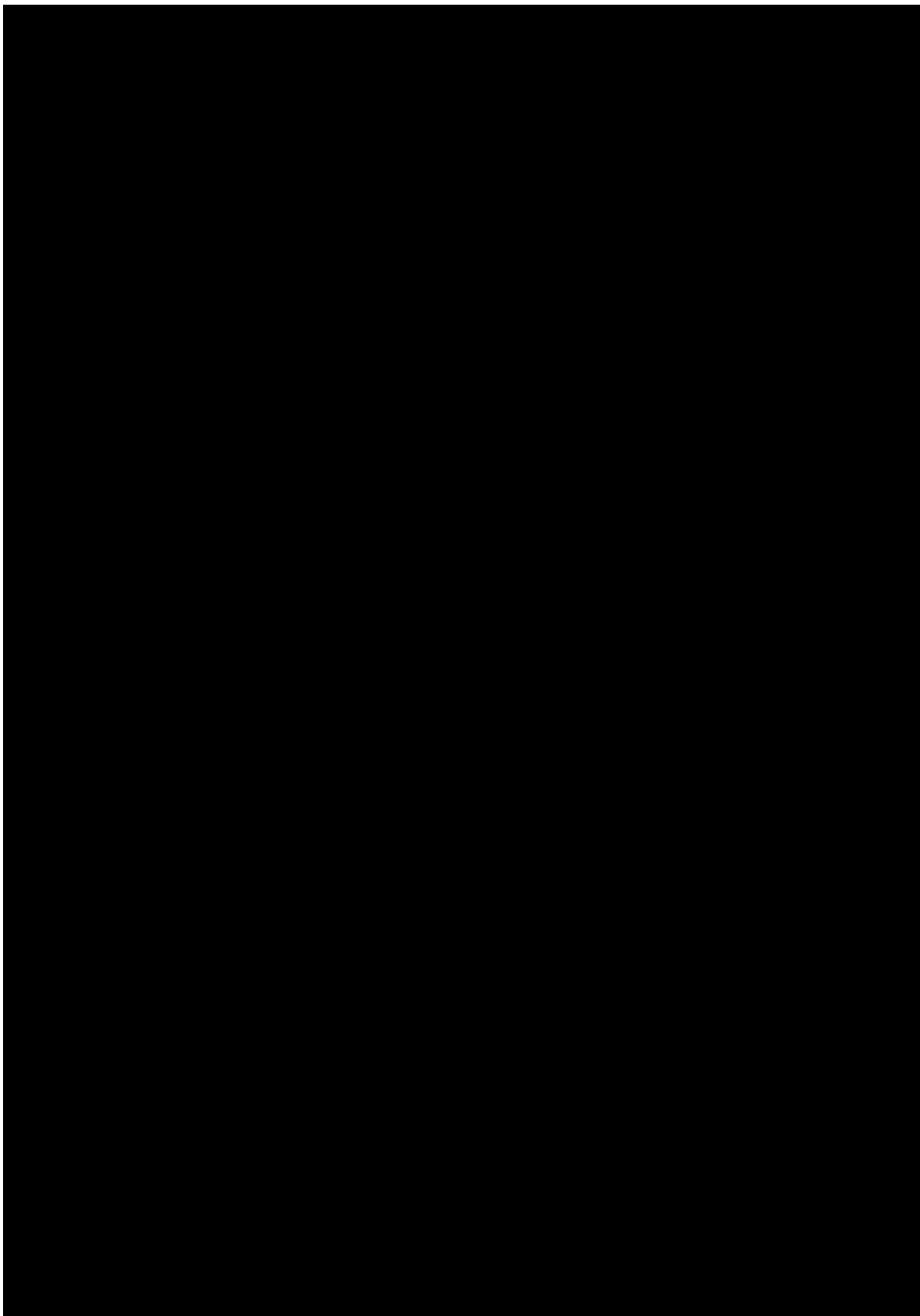
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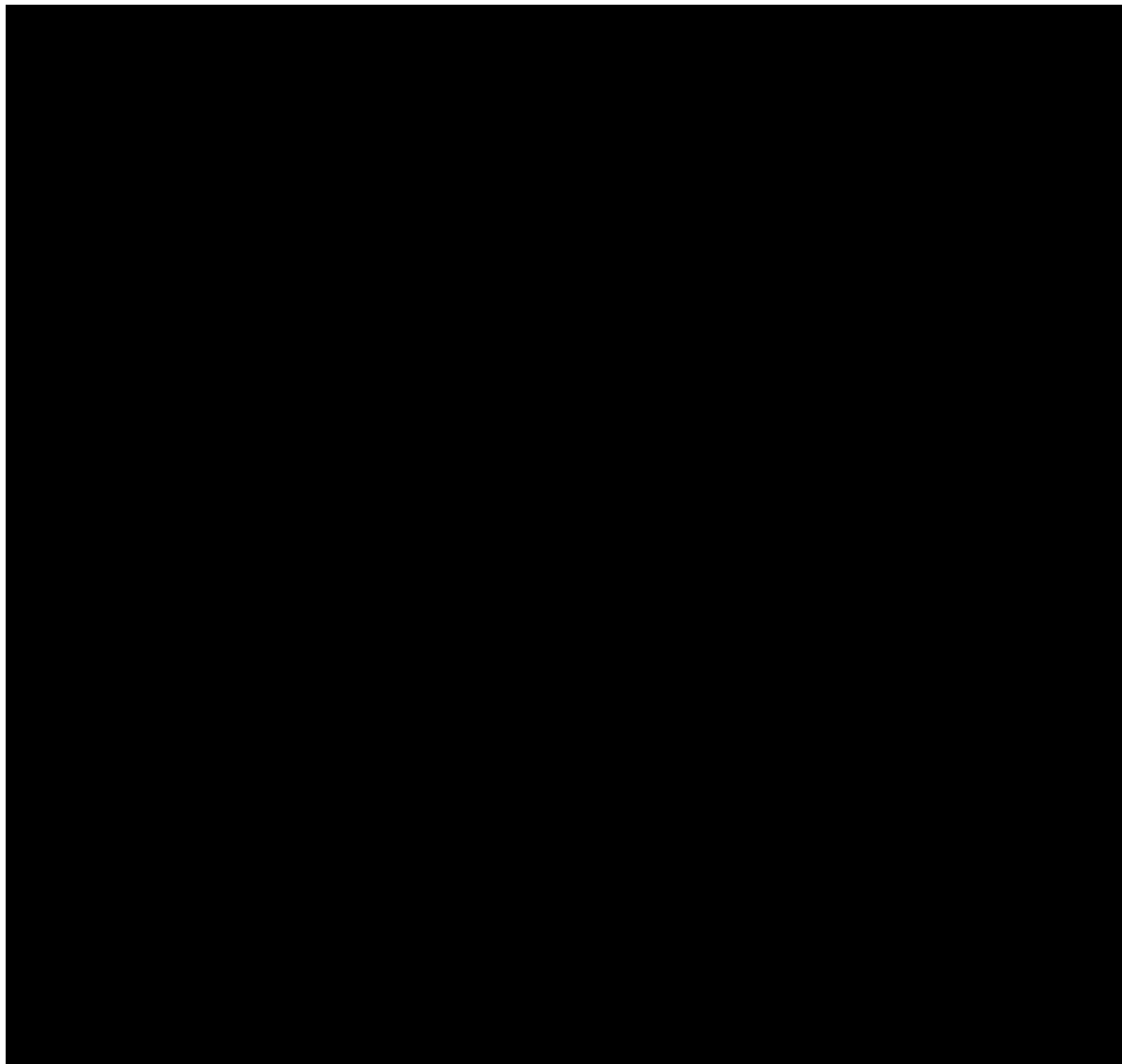


1 V. Kolotnikov -- CONFIDENTIAL

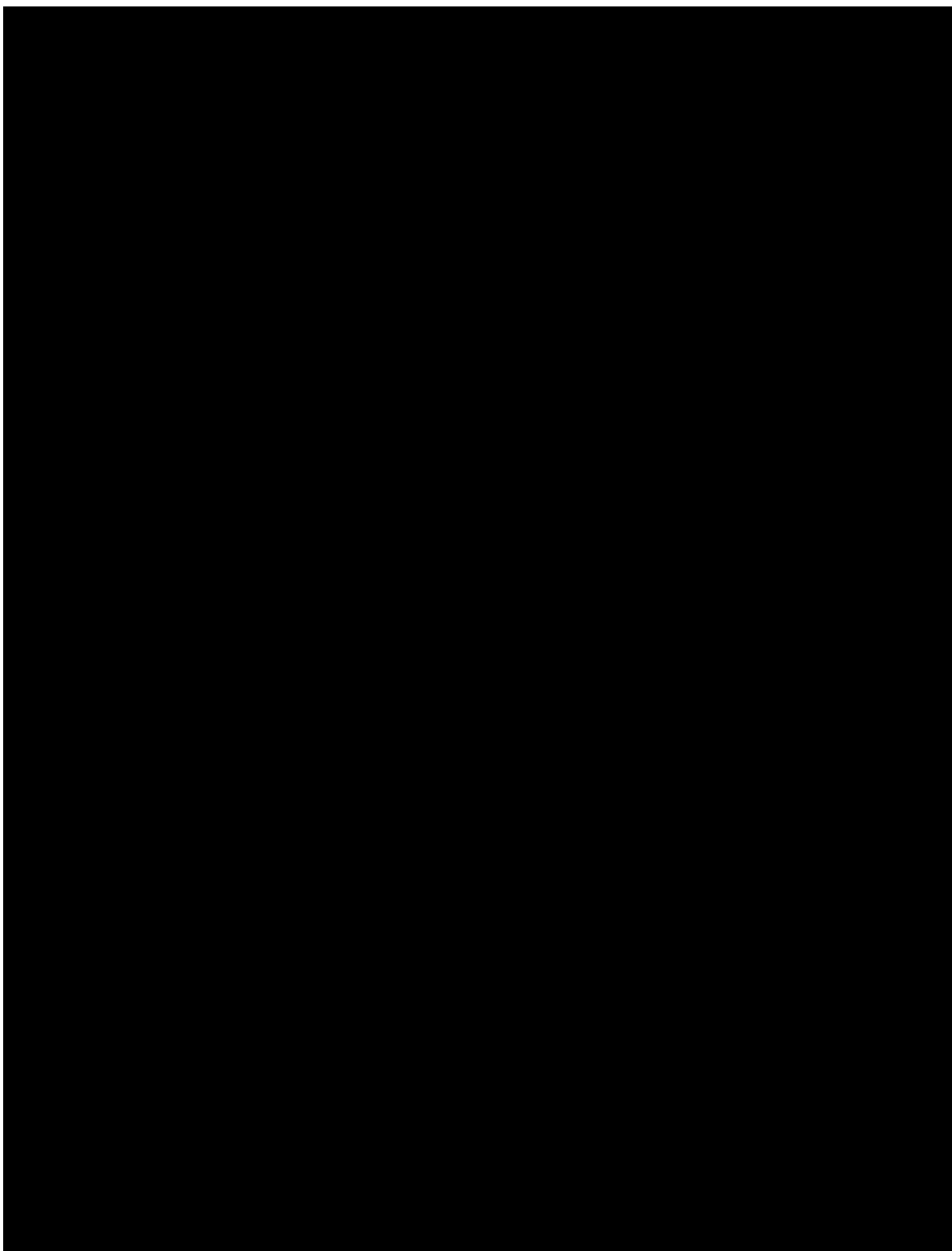
2 MR. HECKER: Is it your position
3 in the litigation that a ruling about
4 the scope of document discovery
5 affects what I'm allowed to ask this
6 witness in this deposition?

7 MR. WEIGEL: I made my
8 instruction. Let's go on.

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Q. Okay.

And did you stop being managing

1 V. Kolotnikov -- CONFIDENTIAL
2 there who were moving from place to place
3 same as me and they went to work at that
4 office.

5 Q. Did you work from home during
6 the time that you were working for
7 Wonderworks beginning in late September,
8 2015?

9 A. Yes, from home as well.

10 Q. And where did Mr. Leontiev work
11 beginning in late September, 2015?

12 A. Are you talking about the office
13 he went to?

14 Q. Where did he --

15 MR. HECKER: Strike that.

16 Q. Am I correct that, when you
17 began working as managing director in late
18 September, 2015, that Mr. Leontiev worked
19 for Wonderworks?

20 A. I never saw in any Wonderworks
21 papers Mr. Leontiev being an employee
22 working for Wonderworks.

23 Q. When you went to work for
24 Wonderworks in late September, 2015, did
25 you understand Mr. Leontiev to work for

1 V. Kolotnikov -- CONFIDENTIAL

2 Wonderworks?

3 A. He did not work for Wonderworks.
4 He was involved with Wonderworks
5 activities but he did not work for
6 Wonderworks.

7 Q. He wasn't an employee of
8 Wonderworks?

9 A. As far as I know, no.

10 Q. Okay.

11 Did he hold a position at
12 Wonderworks?

13 A. As far as I know, he did not.

14 Q. Was he an officer of
15 Wonderworks?

16 MS. MURDUKHAYEVA: I think
17 officer, that's not the right
18 translation for officer.

19 THE WITNESS: Whether he was an
20 officer? As far as I know, he was
21 not.

22 Q. Okay.

23 And during the time that you
24 were managing director beginning in late
25 September, 2015, did you understand that

1 V. Kolotnikov -- CONFIDENTIAL

2 on Cyprus.

3 Q. Did you ever see him there?

4 A. No.

5 Q. Was he the CEO of Wonderworks?

6 A. I never saw any papers
7 testifying to the fact that he had any
8 position.

9 Q. Okay.

10 I mean, you were managing
11 director in September of 2015 of
12 Wonderworks; correct?

13 A. Yes.

14 Q. Did you know in that position
15 who had positions at Wonderworks?

16 A. As of September, 2015, yes.

17 Q. And as of that time, your
18 testimony is Mr. Leontiev was not CEO of
19 Wonderworks; right?

20 A. Correct.

21 Q. And he also did not have the
22 position of chief investment officer at
23 Wonderworks during the time that you were
24 managing director; correct?

25 A. The position, no.

1 V. Kolotnikov -- CONFIDENTIAL

2 Q. In fact, he wasn't employed by
3 Wonderworks in any position.

4 That's your testimony?

5 A. He was not employed by
6 Wonderworks in any position.

7 Q. Are you familiar with an e-mail
8 address at Wonderworks called
9 director@wonderworksinvestments.com?

10 A. Yes.

11 Q. Who used that e-mail address?

12 A. The Wonderworks team.

13 Q. Any particular person?

14 A. Anna Frolova, for example.

15 Q. Anyone else that you know used
16 that e-mail address?

17 A. That's possible.

18 Q. Did you use it?

19 A. As far as I recall, I did not.

20 Q. Are you familiar with an e-mail
21 address wonderlandtree@gmail.com?

22 A. Can I look at it?

23 Q. Look at what?

24 A. Whatever you are looking at
25 because I don't --

1 V. Kolotnikov -- CONFIDENTIAL

2 you believe this document was, in fact,
3 provided to one or more banks?

4 A. It is possible.

5 Q. Do you see under number three,
6 managers? Are you with me?

7 A. Yes.

8 Q. The first sentence says,
9 "beneficial owner of Wonderworks, Mr.
10 Sergey Leontiev, is acting as a chief
11 investment officer and the chief executive
12 officer of Wonderworks."

13 Do you see that?

14 A. Yes.

15 Q. Am I correct though your
16 testimony is that Mr. Leontiev, in fact,
17 never held a position as chief investment
18 officer or as CEO of Wonderworks; correct?

19 A. He did not hold the position of
20 chief executive officer or chief
21 investments officer at Wonderworks.

22 Q. So the statement that he was
23 acting as chief investment officer and as
24 CEO of Wonderworks was false; correct?

25 A. No.

1 V. Kolotnikov -- CONFIDENTIAL

2 perspectives.

3 Q. When was that?

4 A. In November, 2015 or anyway in
5 fall 2015.

6 Q. And do you know what prompted
7 his questions?

8 A. He said that was an ordinary
9 procedure for talking to the beneficiary
10 owner of the company.

11 Q. Who is Philipp Balobanov?

12 A. One of the members of
13 Wonderworks team.

14 Q. What did he do for Wonderworks?

15 A. He's an analyst.

16 Q. He analyzes stocks?

17 A. Including stock as well.

18 Q. Where did he work?

19 MR. WEIGEL: What point in time?

20 Q. Where did he work for
21 Wonderworks?

22 A. At what point in time?

23 Q. At my point in time.

24 During the time that you knew he
25 worked at Wonderworks, where did he work?

1 V. Kolotnikov -- CONFIDENTIAL

2 If you know, you can give an answer.

3 MR. HECKER: That's an improper
4 objection.

5 Q. You can answer the question.

6 A. Which question am I supposed
7 to --

8 Q. Was the purpose of this document
9 to assist Mr. Leontiev in obtaining a visa
10 in the United States?

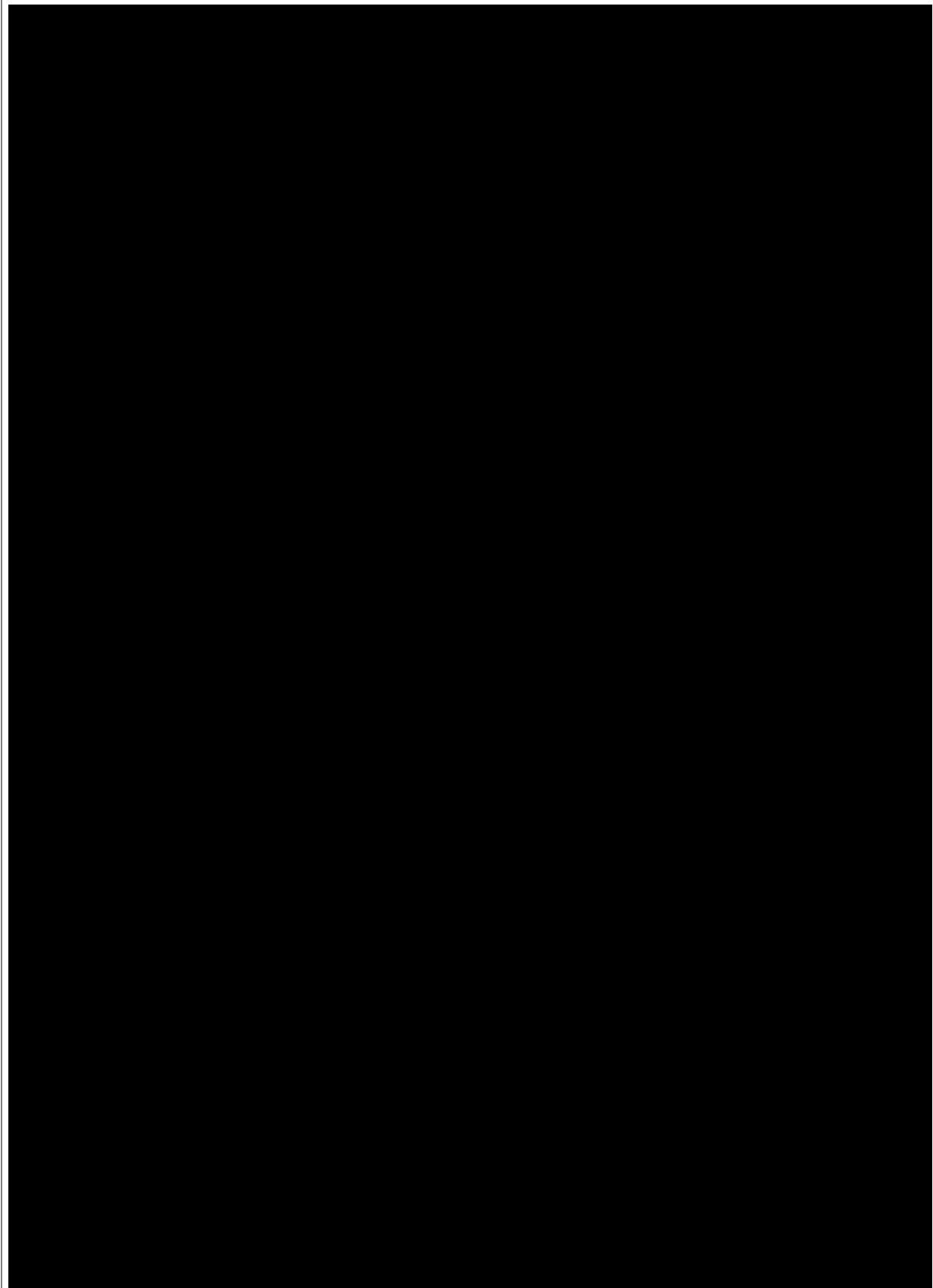
11 MR. WEIGEL: And again, I'm going
12 to caution you not to reveal
13 communications with counsel. If you
14 know of the purpose from some other
15 way other than through communications
16 with counsel, you can reveal it.

17 THE WITNESS: Most likely an
18 immigration lawyer requested that this
19 letter be prepared.

20 Q. In October of 2015, were you
21 personally involved in assisting in the
22 process of trying to help Mr. Leontiev
23 obtain a visa in the United States?

24 A. We responded to questions asked
25 by his immigration lawyer.

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1 V. Kolotnikov -- CONFIDENTIAL
2 of Ambika Investments Limited?

3 A. Over what period of time?

4 Q. At any time.

5 A. Yes, sometimes the company was
6 mentioned in our discussions.

7 Q. Okay.

8 And in what context did you talk
9 to Mr. Zheleznyak about Ambika Investments
10 Limited?

11 MR. WEIGEL: Again, I'm going to
12 object as overbroad.

13 Q. You can answer.

14 A. For instance, as we discussed,
15 the document prepared by Covington.

16 Q. Do you know why the document
17 prepared by Covington was prepared?

18 A. No, I don't.

19 Q. Did you use the document that
20 was provided by Covington for any purpose
21 in connection with your work as a director
22 at Wonderworks?

23 A. Yes.

24 Q. Why?

25 A. For instance, to help bank

1 V. Kolotnikov -- CONFIDENTIAL
2 accounts open.

3 Q. Did you have personal knowledge
4 about whether the information that
5 Covington relied upon in providing the
6 Covington document was accurate or
7 inaccurate?

8 MR. WEIGEL: I object.
9 Foundation.

10 Q. You can answer.

11 A. I do not know what documentation
12 was provided to Covington.

13 Q. Do you know who provided
14 information to Covington in connection
15 with preparation of Covington's
16 memorandum?

17 A. No.

18 Q. Do you know how Wonderworks
19 initially obtained financing for its
20 operations?

21 A. At the time it was set up?

22 Q. Yes.

23 A. I saw Wonderworks' financial
24 statements. I'm not sure about the
25 earlier time but probably started with

1 V. Kolotnikov -- CONFIDENTIAL

2 Q. Okay.

3 And when you did hear about Mr.
4 Shcheglyayev in the fall of 2016, what did
5 you understand his role to be?

6 A. I was told that he was the
7 beneficiary of several companies.

8 Q. Who told you that?

9 A. Irina Zubiy.

10 Q. So the knowledge you have about
11 the role played by Mr. Shcheglyayev as a
12 named beneficial owner for certain
13 companies comes only from Ms. Zubiy?

14 A. Yes, as far as I recall that's
15 true.

16 Q. Have you ever asked Mr.
17 Zheleznyak about Mr. Shcheglyayev's role?

18 A. No, I don't recall that.

19 Q. What about Mr. Leontiev?

20 A. No, I don't recall that.

21 Q. Do you know the name Nataliya
22 Kudryakove?

23 A. I have heard the name.

24 Q. In what context?

25 MR. HECKER: Let me re-frame it.

1 V. Kolotnikov -- CONFIDENTIAL

2 Q. Who is Nataliya Kudryakove?

3 A. I don't know.

4 Q. You've just heard the name?

5 MR. WEIGEL: You have to answer
6 verbally.

7 THE WITNESS: Yes.

8 Q. Do you know whether she worked
9 at Probusinessbank at some point?

10 A. No, I don't.

11 Q. Do you know whether she
12 performed any services for Wonderworks?

13 A. No, I don't.

14 Q. Do you know whether Ms. Vyulkova
15 provided any services for Wonderworks?

16 A. No, I don't.

17 Q. When did you first meet Irina
18 Zubiy?

19 A. In fall 2015.

20 Q. And how did you meet her?

21 A. I don't recall.

22 Q. Did someone introduce you to
23 her?

24 A. I don't recall.

25 Q. Did you know she was a relative

1 V. Kolotnikov -- CONFIDENTIAL

2 of Mr. Zheleznyak's wife?

3 A. I learned about it a little
4 later.

5 Q. When you read deposition
6 testimony or prior to that?

7 A. No, a little earlier.

8 Q. Did she tell you?

9 A. No.

10 Q. How did you learn?

11 A. I don't recall. Somebody told
12 me.

13 Q. What exactly do you recall them
14 telling you?

15 A. That she was in one way or
16 another related to Mr. Zheleznyak's wife.
17 I mean, they were relatives.

18 Q. But you don't remember who told
19 you that?

20 A. No, I don't.

21 Q. Did you understand at some point
22 Ms. Zubiy became an authorized person to
23 provide instructions to Trident Trust
24 regarding the activities of Ambika?

25 MR. WEIGEL: I object.

1 V. Kolotnikov -- CONFIDENTIAL

2 Foundation.

3 Q. You can answer.

4 A. Can you repeat the question,
5 please?

6 Q. Did you understand that at some
7 point Ms. Zubiy became an authorized
8 person to provide instructions to Trident
9 Trust regarding the activities of Ambika?

10 A. I found out that she was
11 authorized to communicate with Trident.

12 Q. On behalf of Ambika?

13 A. Yes.

14 Q. And do you know who authorized
15 her to communicate with Trident Trust on
16 behalf of Ambika?

17 A. I know that from her.

18 Q. And did you also learn that she
19 was an authorized representative to
20 communicate with Trident Trust on behalf
21 of Wonderworks?

22 A. Yes.

23 Q. Okay.

24 So just so the record's clear,
25 Ms. Zubiy was an authorized representative

1 V. Kolotnikov -- CONFIDENTIAL
2 to communicate with Trident Trust on
3 behalf of both Ambika and Wonderworks at
4 least in the fall of 2015; is that right?

5 MR. WEIGEL: I object.

6 Foundation.

7 Q. What time period was she the
8 authorized representative?

9 MR. ROMANOVSKI: I'm sorry, the
10 witness also made a short answer.

11 THE INTERPRETER: No.

12 THE WITNESS: Can you repeat the
13 question, please?

14 MR. HECKER: Sure.

15 Let me see if I can clarify it.

16 Q. You testified that you learned
17 from Ms. Zubiy that she was an authorized
18 representative for Ambika to communicate
19 with Trident Trust; correct?

20 A. Yes, in 2016.

21 Q. In 2016.

22 You learned that in 2016; is
23 that your testimony?

24 A. I learned in 2016 that she was
25 authorized to communicate with Trident

1 V. Kolotnikov -- CONFIDENTIAL
2 Trust on behalf of Ambika learning it from
3 her.

4 Q. Okay.

5 And do you know what time period
6 she was authorized to act on behalf of
7 Ambika in dealings with Trident Trust?

8 A. No, I don't know.

9 Q. She didn't tell you that?

10 A. No, she did not.

11 Q. What about with respect to
12 Wonderworks? Do you have an understanding
13 of when she was authorized to act on
14 behalf of Wonderworks in communications
15 with Trident Trust?

16 A. My understanding was that at the
17 time I became Wonderworks' director she
18 was authorized so that Trident Trust
19 considered her an authorized person on
20 behalf of Wonderworks. As I was preparing
21 for the deposition, I saw a letter
22 authorizing Irina to communicate with
23 Trident Trust on behalf of Wonderworks.

24 Q. And who -- do you know who
25 authorized her to act as Wonderworks'

1 V. Kolotnikov -- CONFIDENTIAL

2 authorized representative in

3 communications with Trident Trust?

4 A. Can I look at the letter?

5 Q. We'll undertake to find it and

6 I'll show it to you if we can find it

7 quickly.

8 You don't remember who

9 authorized her?

10 A. No.

11 Q. Who is Mr. Afanasyev?

12 A. I heard the name.

13 Q. Do you know who he is?

14 A. No.

15 Q. Did you know him to be someone

16 who worked at Wonderworks?

17 A. Sergey Leontiev told me that he

18 was the leader of the Wonderworks team at

19 one point in time.

20 Q. Did you know whether Mr.

21 Afanasyev gave instructions to Irina Zubiy

22 to act on behalf of Wonderworks in

23 communications with Trident Trust?

24 A. I don't know.

25 Q. Okay.

1 V. Kolotnikov -- CONFIDENTIAL
2 company between June, 2011 and September,
3 2015?

4 A. I don't know anything about it.

5 Q. Did you have an employment --
6 were you employed by Wonderworks?

7 MR. HECKER: Strike that.

8 Q. Were you an employee of
9 Wonderworks?

10 A. Yes.

11 Q. Do you know whether other
12 employees --

13 MR. HECKER: Strike that.

14 Q. Were there other employees of
15 Wonderworks besides you when you began
16 work there in September of 2015?

17 A. Not as far as I know.

18 Q. So the other traders who were
19 working on behalf of Wonderworks, were
20 they employed by someone else?

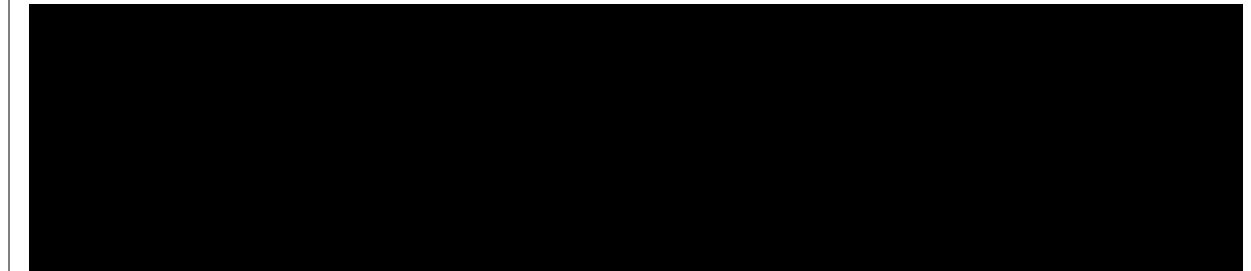
21 A. Right.

22

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1 V. Kolotnikov -- CONFIDENTIAL

2 Q. Was that a company owned by Mr.
3 Leontiev?

4 A. I don't know.

5 Q. Do you know who owned Life
6 Investments?

7 A. No, I don't.

8 Q. Did you know who controlled it?

9 A. No, I don't know.

10 Q. Do you know where that company
11 got the money to pay the employees who
12 were working on behalf of Wonderworks?

13 A. They did not work on behalf of
14 Wonderworks.

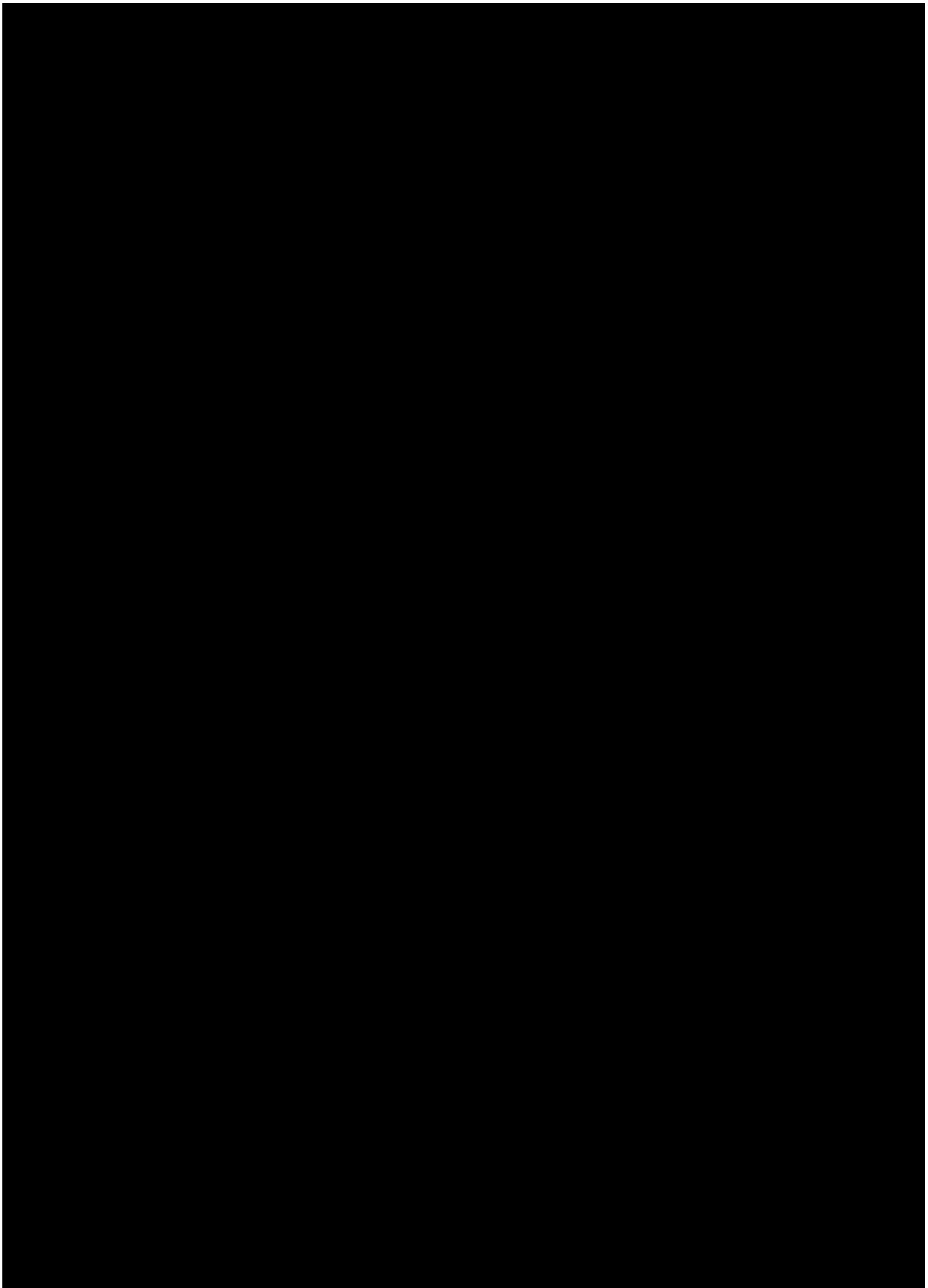
15 Q. Am I correct that there were
16 traders who made investment decisions
17 maybe after consulting with Mr. Leontiev
18 on behalf of Wonderworks Investments
19 Limited?

20 A. Yes, there were authorized to
21 trade on behalf of Wonderworks.

22 Q. But they weren't Wonderworks
23 employees?

24 A. No. To be authorized, you don't
25 have to be an employee.

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1 V. Kolotnikov -- CONFIDENTIAL
2 representations in the fall of 2015 that
3 Wonderworks had no employees between June,
4 2011 and September of 2015?

5 A. (In English) I don't remember.

6 Q. Well, did Wonderworks have any
7 employees working for Wonderworks between
8 June, 2011 and September, 2015?

9 A. I don't know anything about it.

10 Q. So you don't know whether
11 Wonderworks had employees between June,
12 2011 and September, 2015?

13 A. No, I don't.

14 Q. And you don't know whether
15 you've ever represented to anybody for any
16 purpose that Wonderworks had no employees
17 between June, 2011 and September, 2015?

18 A. I do not recall this.

19 (Whereupon, a multi-page
20 document was marked Defendant's
21 Exhibit 56 for identification.)

22 Q. Defendant's Exhibit 56 which is
23 in front of you bears Bates 2769
24 through 2774 and I'll represent that an
25 English-only version of this document was

1 V. Kolotnikov -- CONFIDENTIAL
2 which are referenced at the bottom on the
3 first page.

4 Are you with me, checked boxes
5 or unchecked boxes?

6 A. Yes.

7 Q. What is this -- what are these
8 references to?

9 A. Well, obviously to what it says
10 here.

11 Q. Where did these files exist?

12 A. I don't know.

13 Q. Well, when you were managing
14 director of Wonderworks beginning in
15 September, 2015, did you have access to
16 these documents?

17 A. I don't recall. This is
18 possible.

19 Q. If you look at the third page of
20 the document, there's an organizational
21 chart of the company.

22 Do you see that?

23 A. Yes.

24 Q. Do you believe that chart to
25 accurately reflect employees at the

1 V. Kolotnikov -- CONFIDENTIAL

2 company as of approximately the fall of
3 2015?

4 A. You are talking about the
5 Wonderworks company?

6 Q. This document purports to be a
7 company description for Wonderworks, so
8 yes.

9 A. This chart is describing the
10 roles played by different people. This
11 chart is not a description of the
12 positions held by these people.

13 Q. This chart is called the
14 organizational chart of the company;
15 correct?

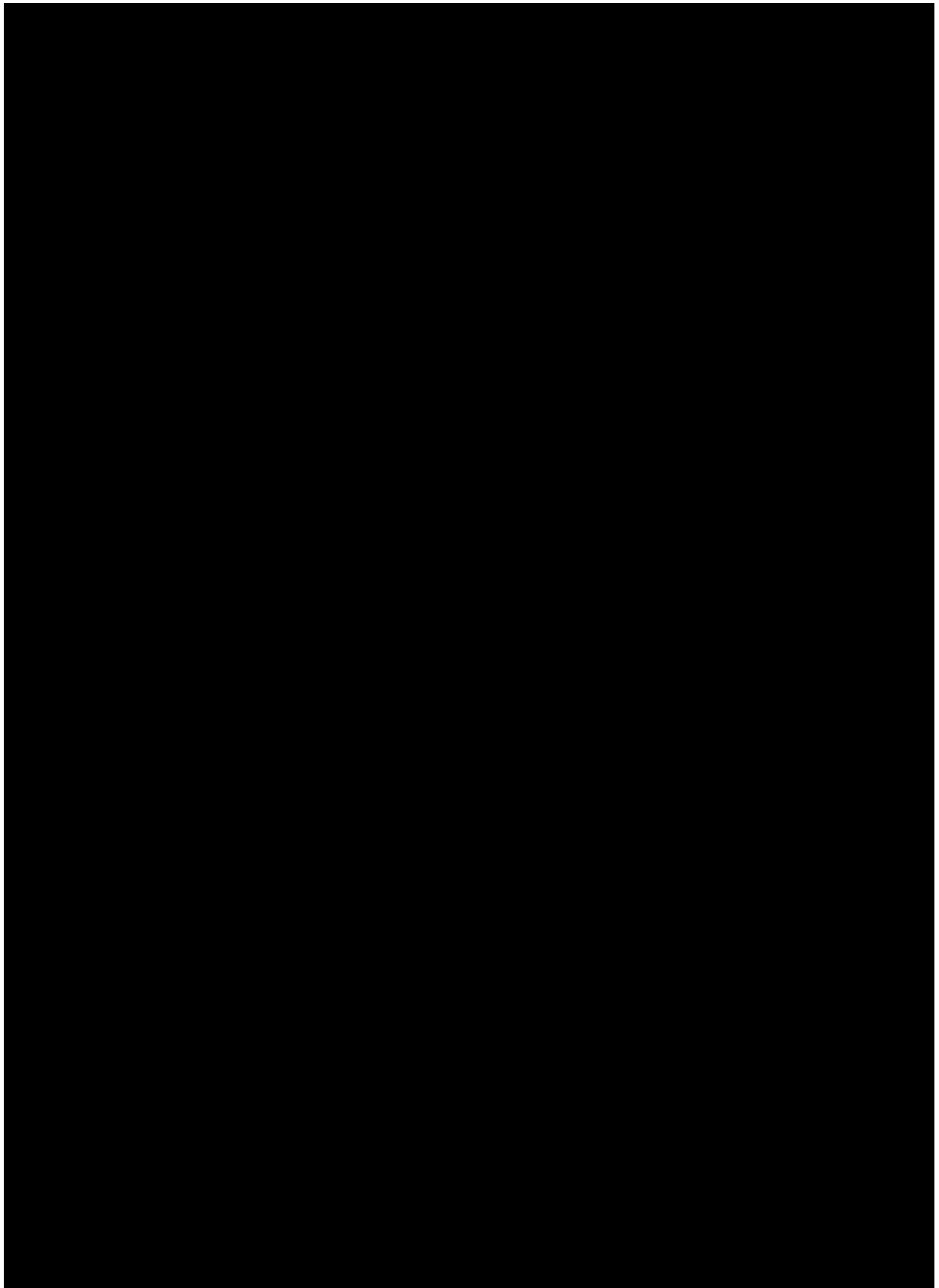
16 A. Yes.

17 Q. The first page of the document
18 under company description describes
19 Wonderworks Investments LTD, Wonderworks,
20 as the company that this document purports
21 to describe?

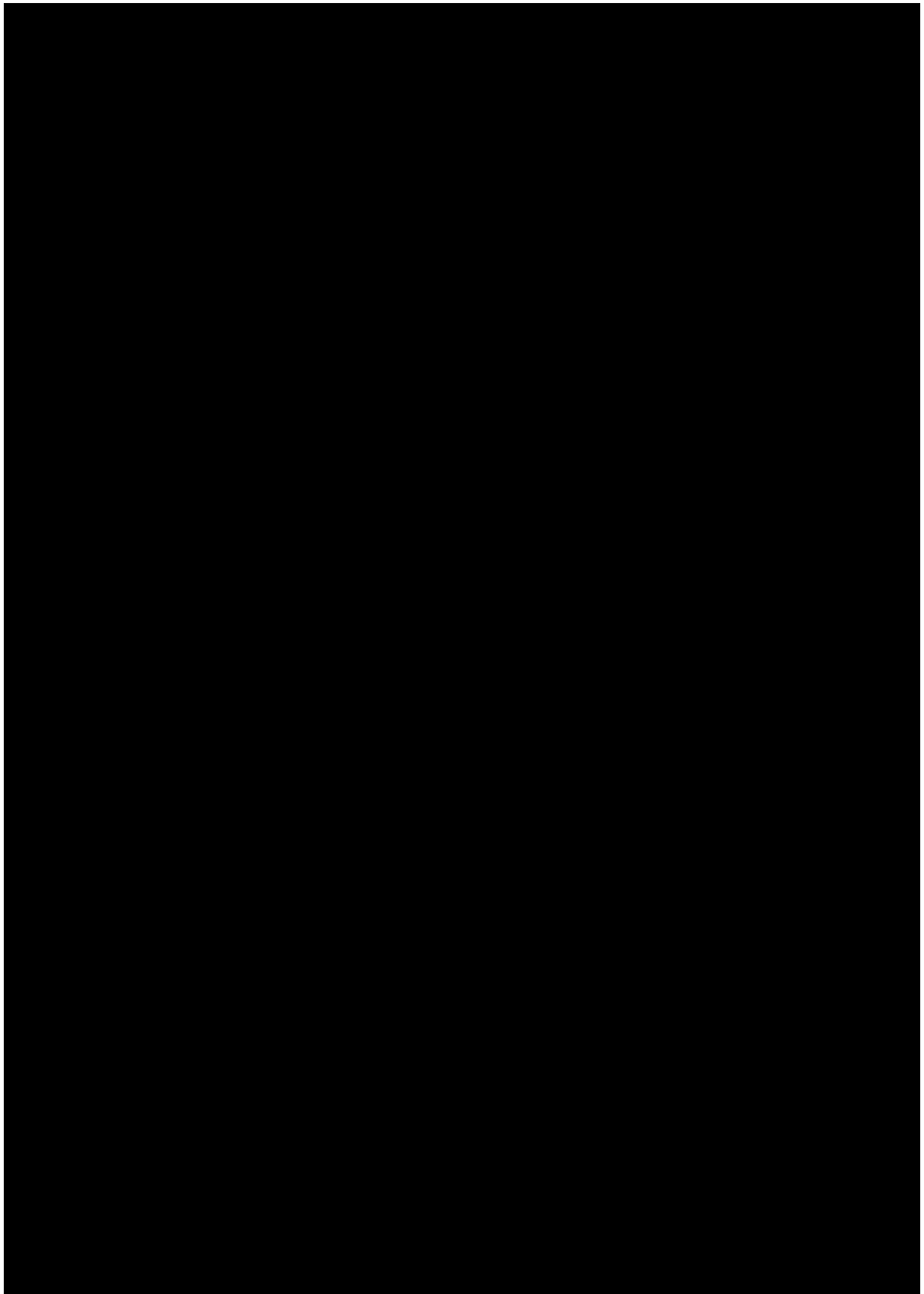
22 A. Correct.

23 Q. You agree with me this chart
24 purports to be an organizational chart for
25 Wonderworks?

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1 V. Kolotnikov -- CONFIDENTIAL
2 financial assistance to the company to
3 enable it to continue as a going concern."

4 Do you see that?

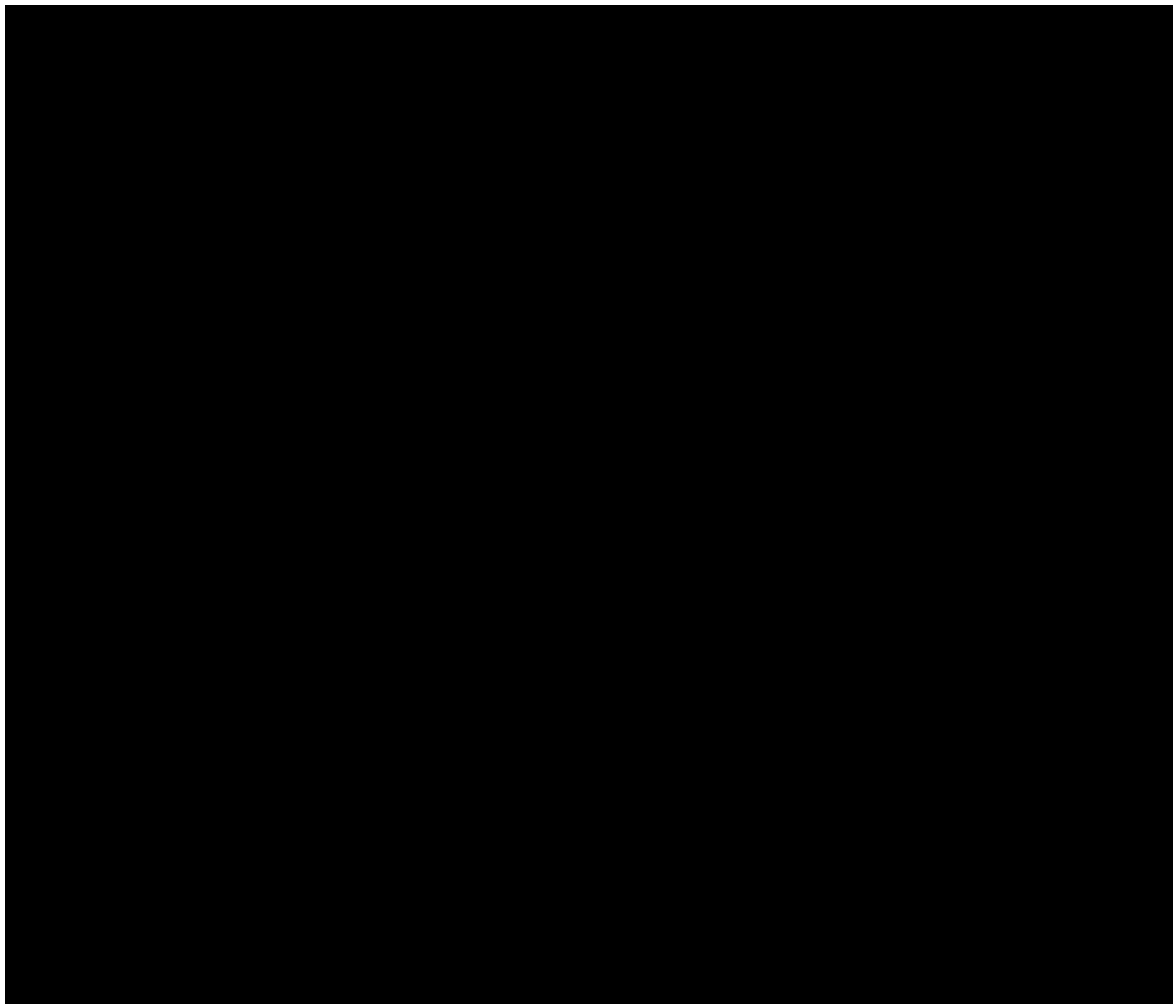
5 A. This is what it says.

6 Q. Okay.

7 And do you understand the
8 reference to the shareholder to be a
9 reference to Mr. Leontiev?

10 A. Yes, this is possible.

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23 MR. WEIGEL: I object.

24 Foundation.

25 Q. You can answer.

1 V. Kolotnikov -- CONFIDENTIAL

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Do you see that?

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A. Yes.

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Q. Read that paragraph and the next
two paragraphs.

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A. (Reviewing).

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Q. You've read that?

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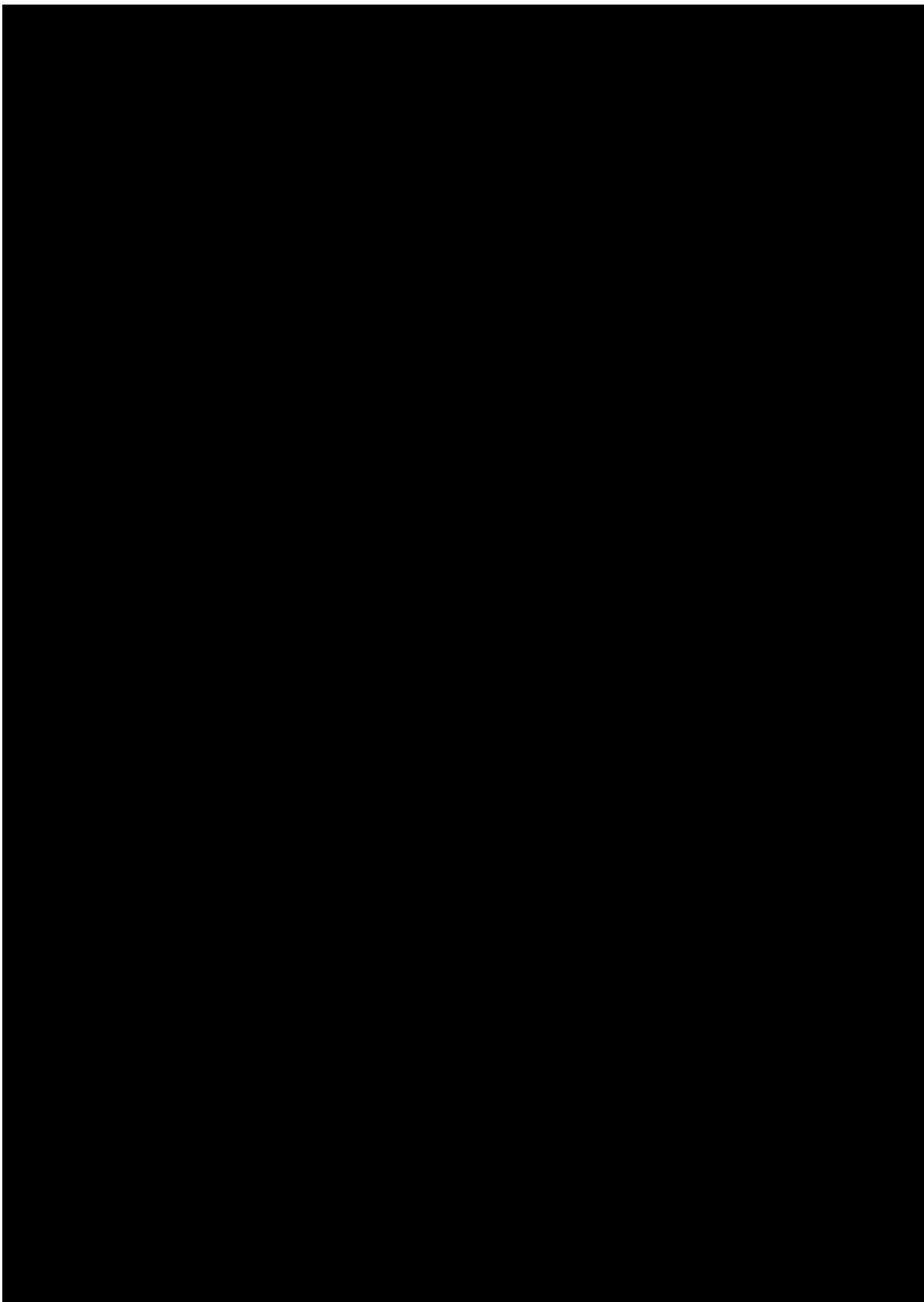
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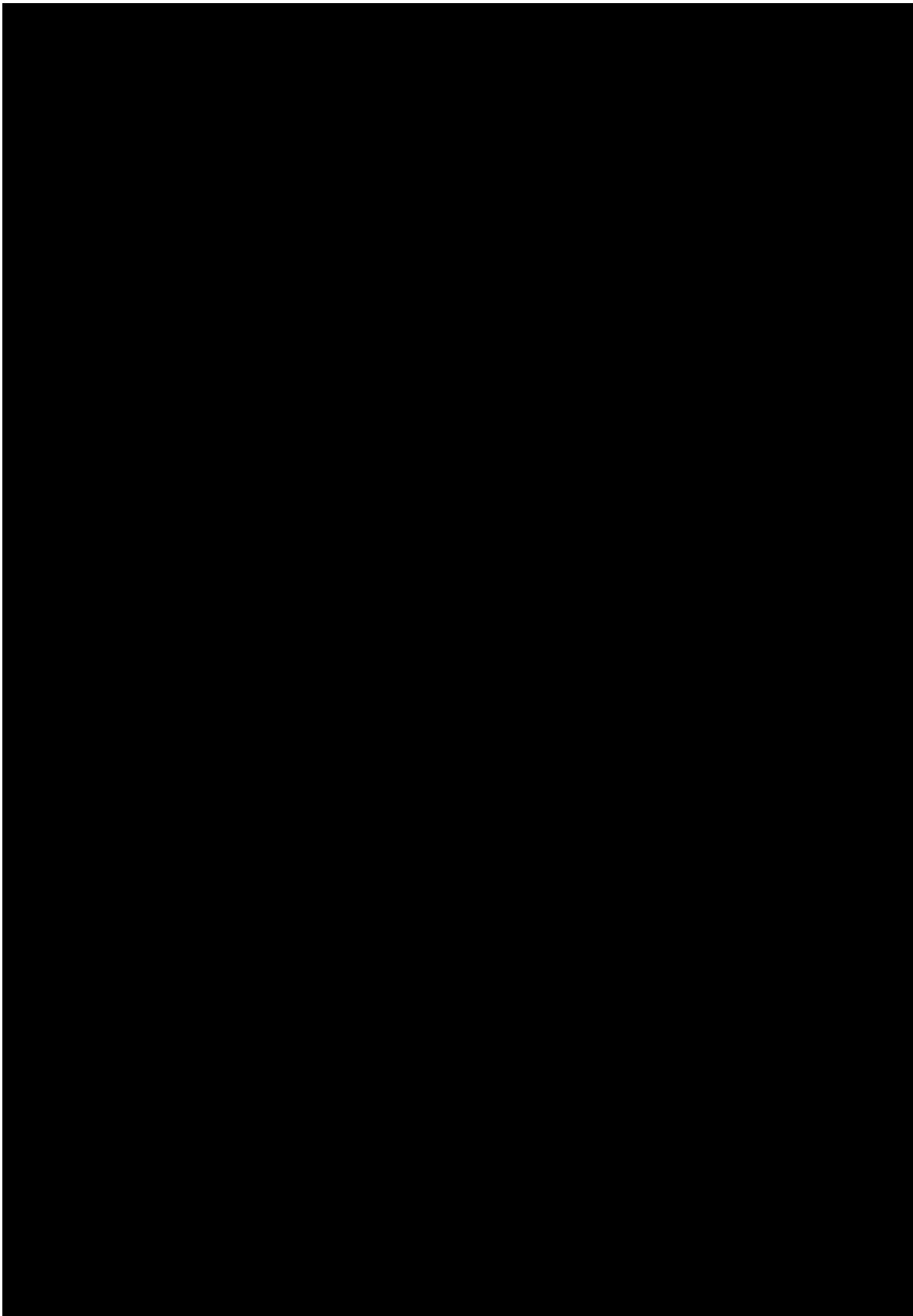
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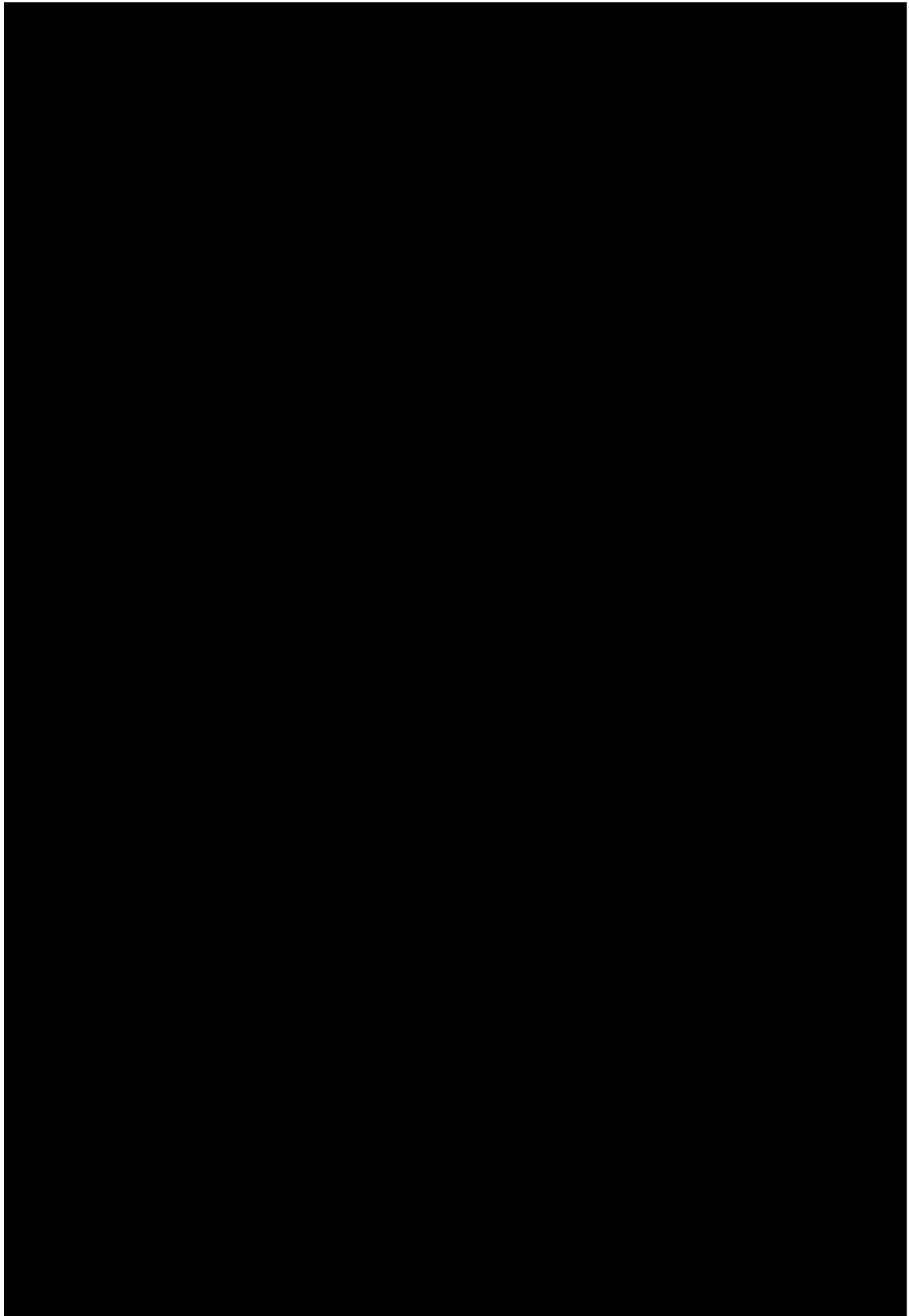
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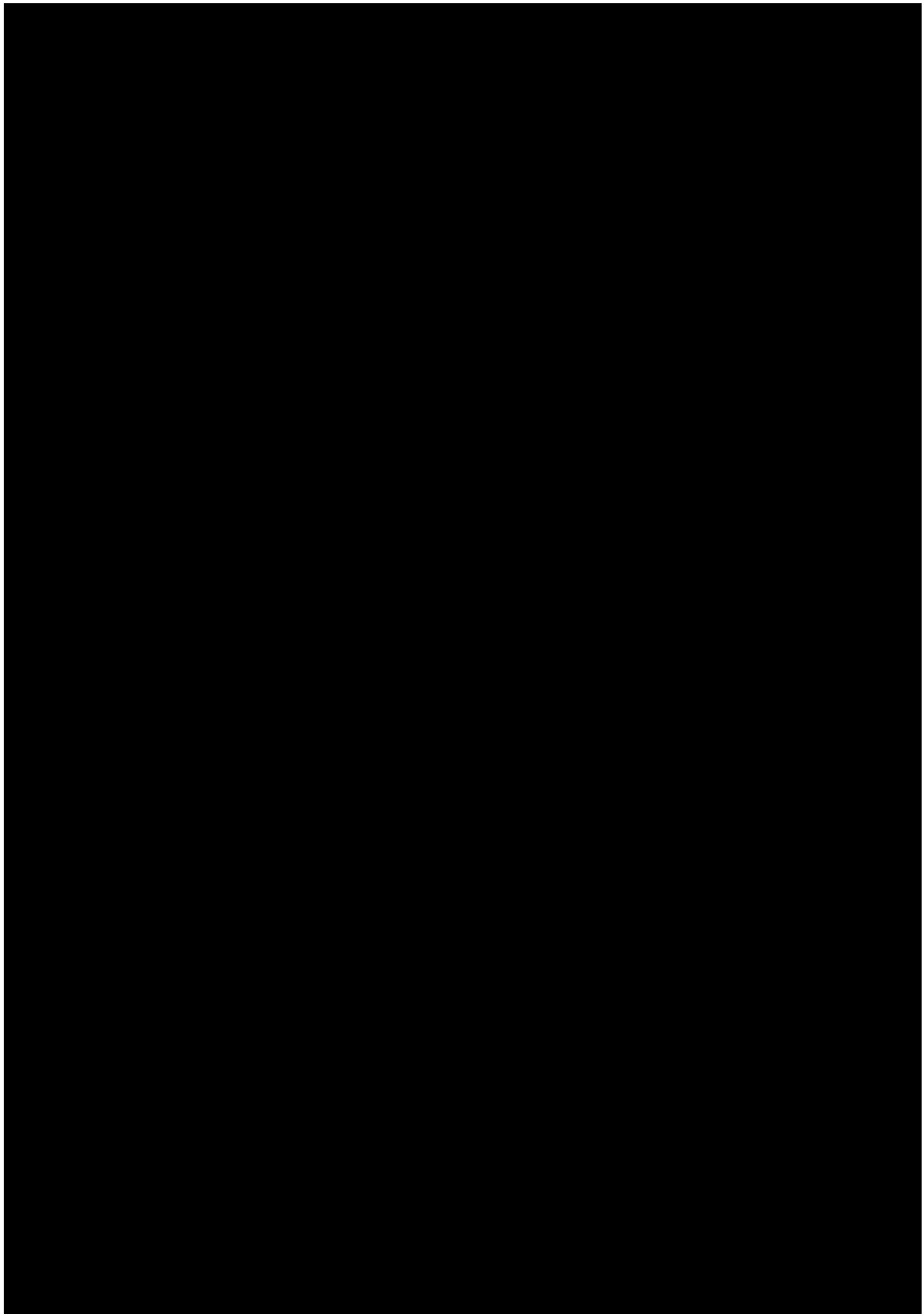
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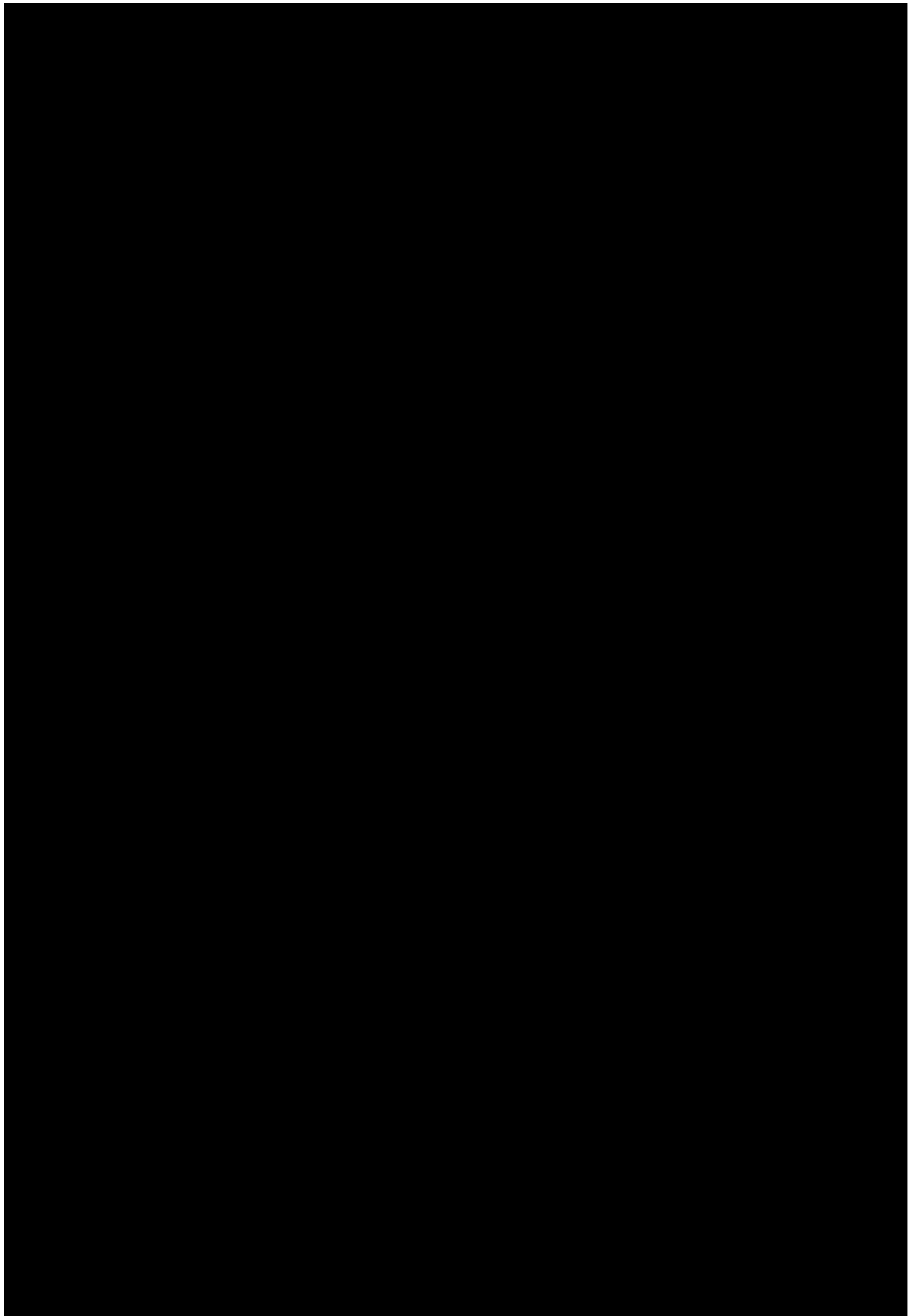
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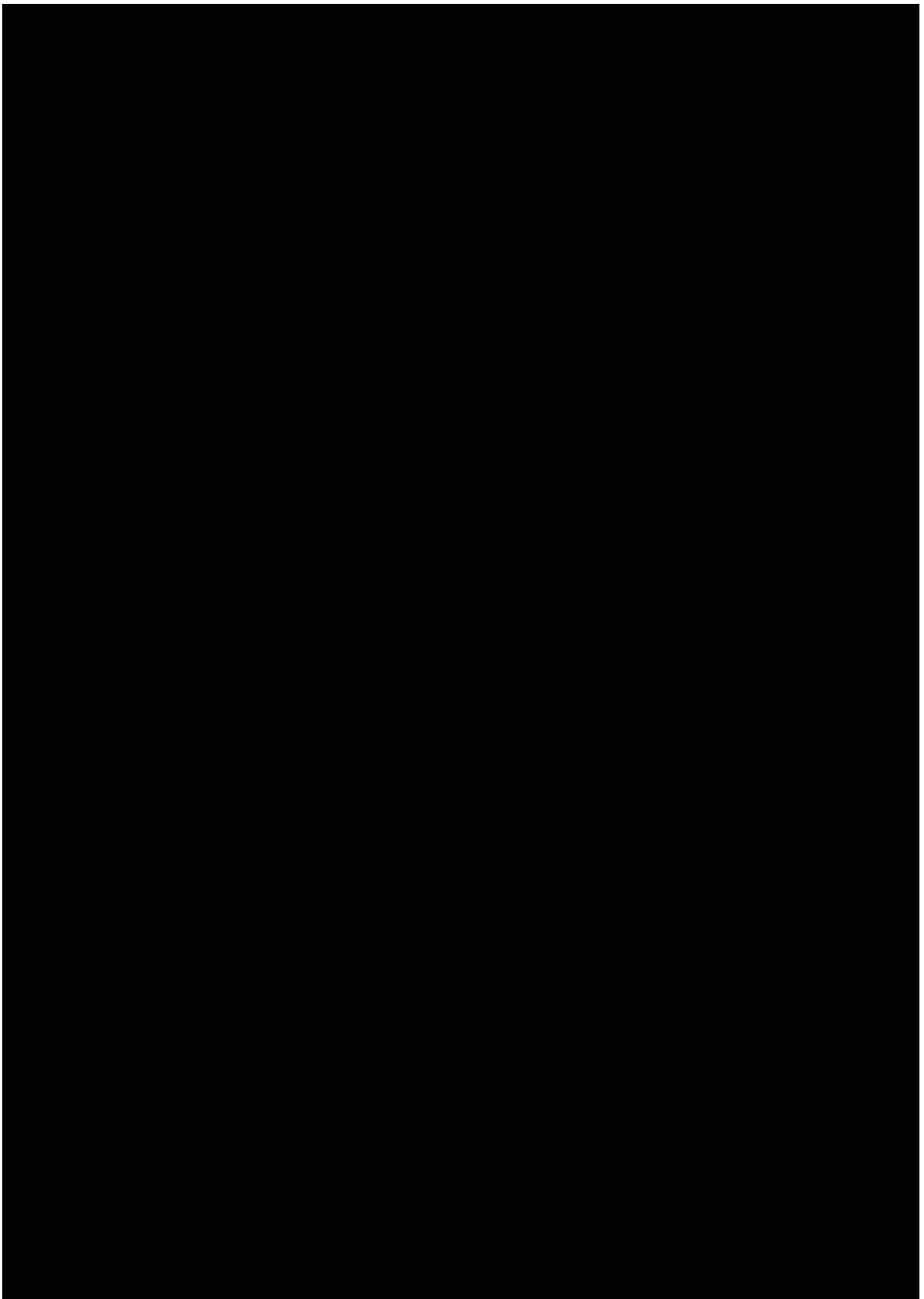
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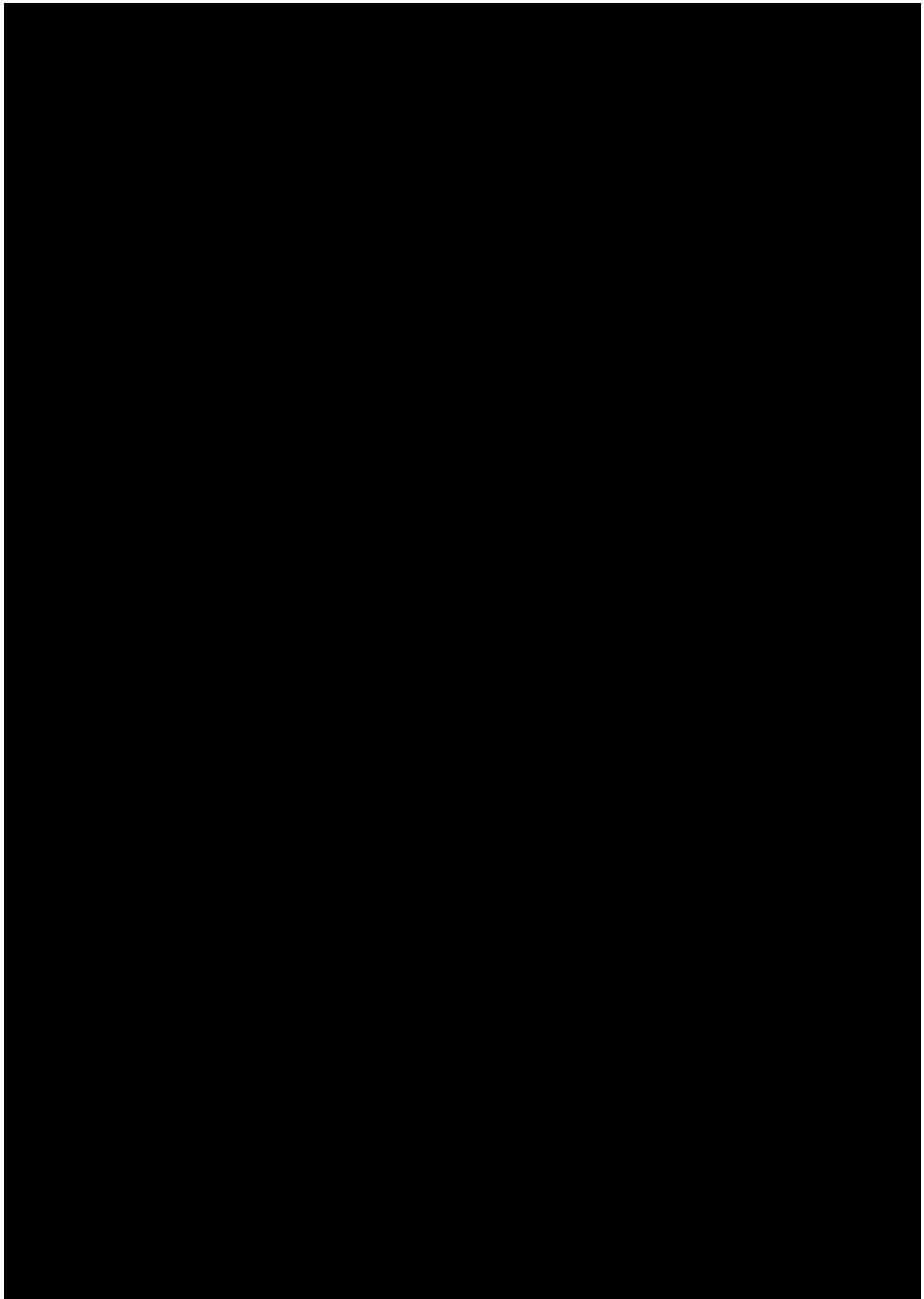
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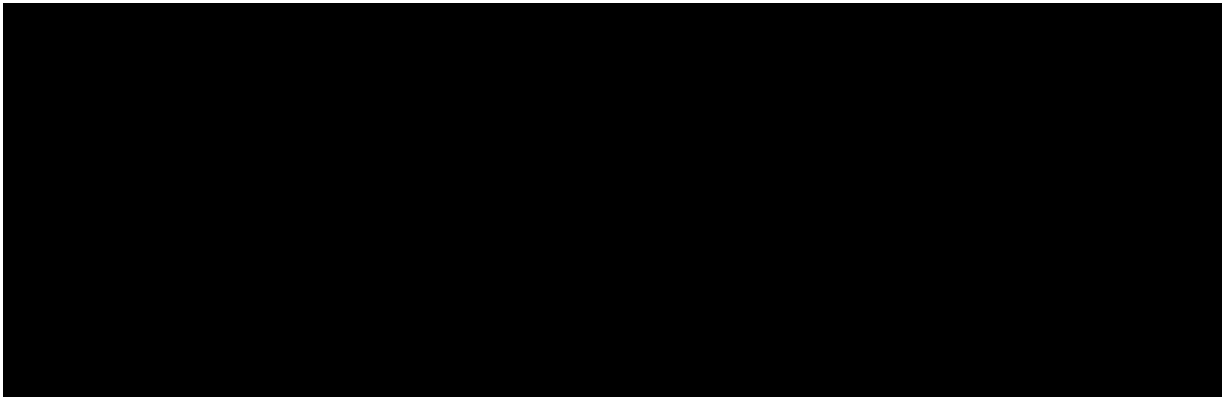
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1 V. Kolotnikov -- CONFIDENTIAL



8 Q. Were any other members of the
9 Wonderworks team, as you named it, still
10 working for Probusinessbank companies on
11 September 1, 2015?

12 A. What companies?

13 Q. Companies owned by
14 Probusinessbank.

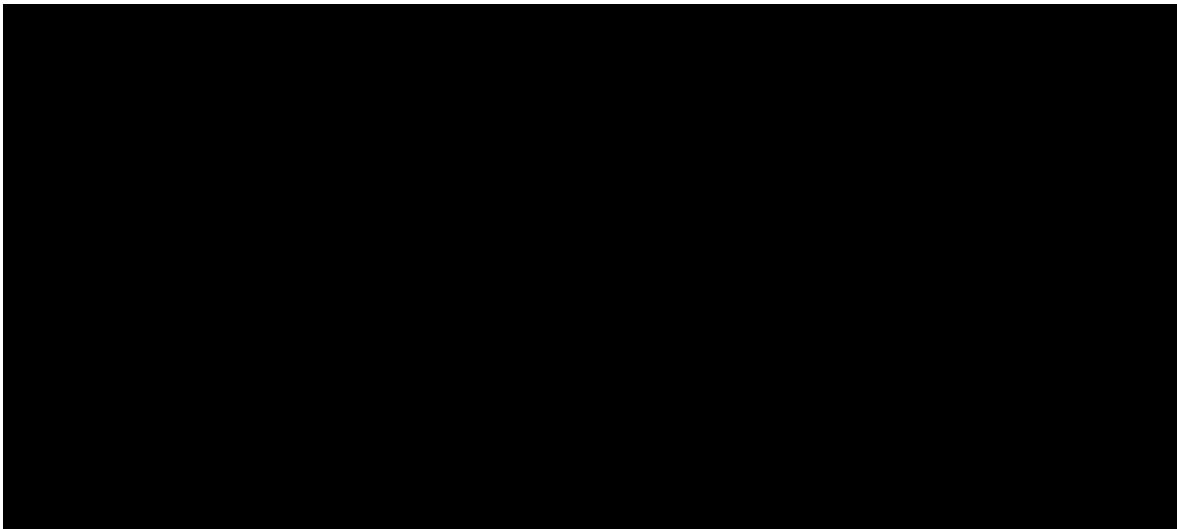
15 A. This is a very general question.
16 Even Mr. Leontiev himself was working for
17 Probusinessbank in September.

18 Q. Understood.

19 Any other members of the
20 Wonderworks team working for
21 Probusinessbank companies other than you
22 and Mr. Leontiev on September 1, 2015?

23 A. I don't remember who worked for
24 whom at that point in time, the entire
25 list.

1 V. Kolotnikov -- CONFIDENTIAL



10 MR. WEIGEL: Counsel, it's
11 getting late. You've asked this
12 question several times.

13 MR. HECKER: We could make it a
14 lot quicker if he testified consistent
15 with his recollection, candidly.

16 MR. WEIGEL: There's no reason
17 for comments like that. The witness
18 is trying his best.

19 MR. HECKER: I beg to differ.

20 MR. WEIGEL: Well, you can have
21 your opinions, but there's no point in
22 insulting the witness.

23 MR. HECKER: So can you.

24 MR. WEIGEL: Why don't you ask a
25 new question and let's move on.

1 V. Kolotnikov -- CONFIDENTIAL

2 MR. HECKER: No, I'm going to ask
3 the same question. I'm going to ask
4 him to look at this document for as
5 long as he needs to and tell me if he
6 thinks this account reference is a
7 reference to an account other than
8 Valkera. That's my question.

9 MR. WEIGEL: It's been asked and
10 answered.

11 Q. You can answer it. Take your
12 time.

13 MR. WEIGEL: If you have anything
14 else to say, go ahead.

15 MR. HECKER: How long have we
16 been going on the video?

17 THE VIDEOGRAPHER: We've been
18 going a little under five and fifty,
19 about 5:40.

20 MR. HECKER: Thank you.

21 Q. Go ahead.

22 A. What was the question?

23 Q. Look at this document for as
24 long as you need to to get the context and
25 tell me if you think the reference to the

1 V. Kolotnikov -- CONFIDENTIAL

2 MR. WEIGEL: You can ask him what
3 he understands the text message to be
4 but you can't ask him about
5 communications with counsel.

6 Q. Tell me what your understanding
7 of the text message is.

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1 V. Kolotnikov -- CONFIDENTIAL
2 actually have the court reporter read
3 the original Russian?

4 MR. ROMANOVSKI: We can use the
5 Russian version because the reporter
6 translates the translation.

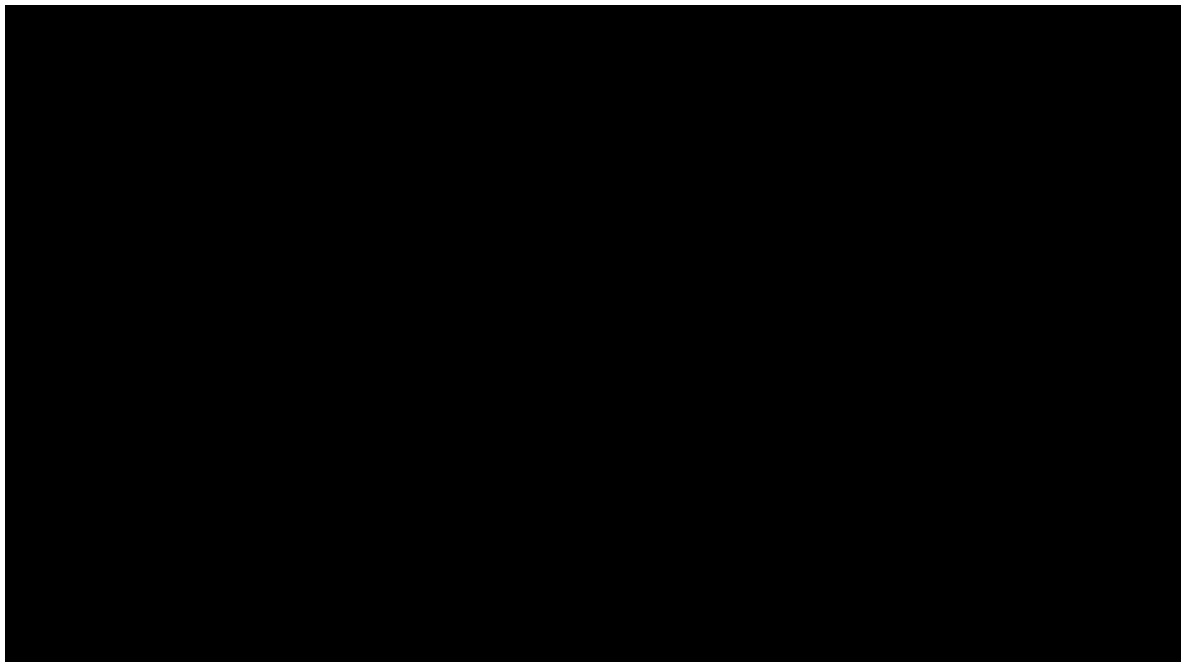
7 MR. HECKER: Okay.

8 So my request for you is to read
9 the first part of the Russian version,
10 translate it into English.

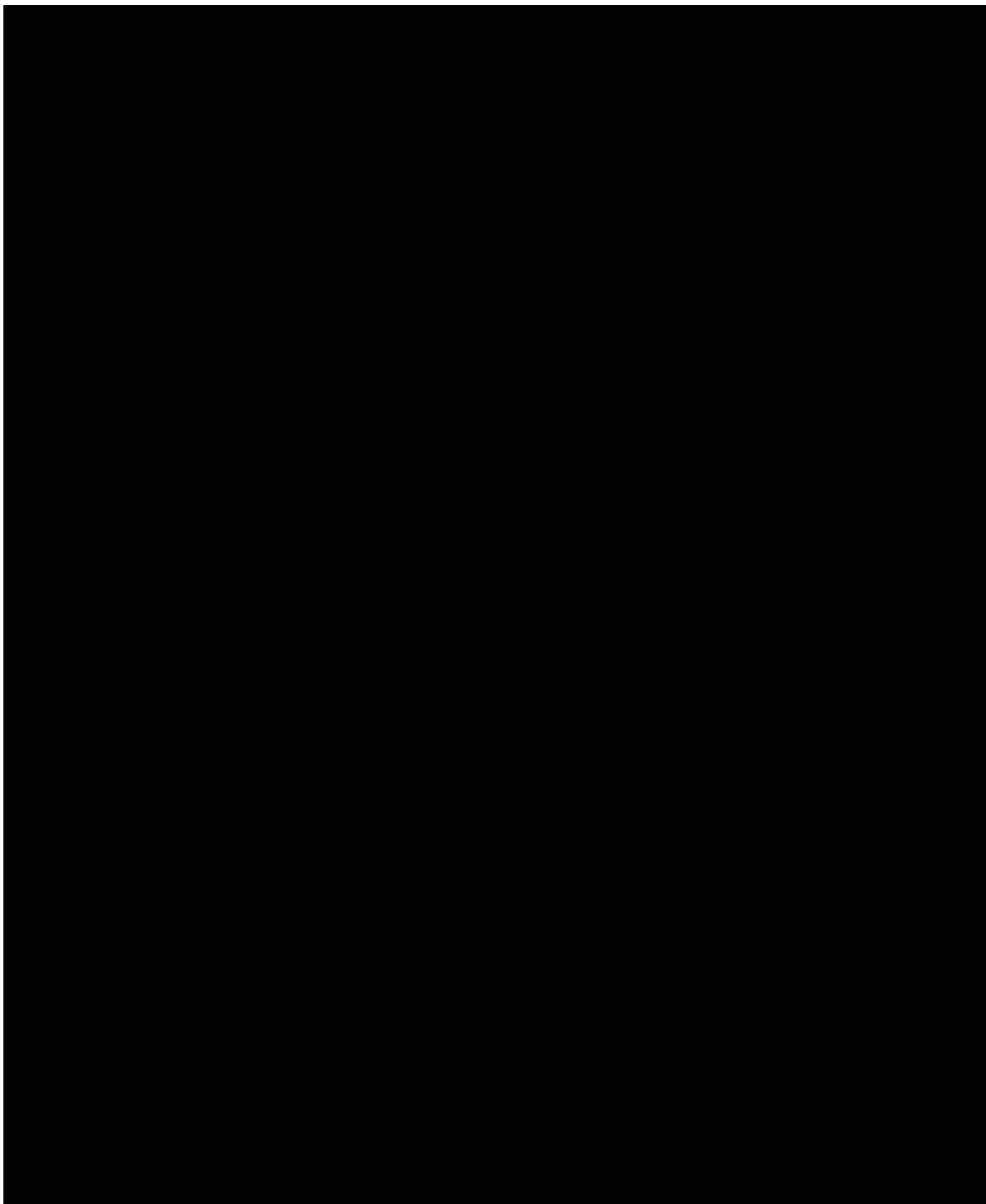
11 THE INTERPRETER: To read in
12 Russian?

13 MR. HECKER: You don't need to
14 read in Russian, you can just
15 translate.

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Q. Okay.
So who is Tarando?

A. Tarando is a paintball team
coach.

1 V. Kolotnikov -- CONFIDENTIAL

2 Q. What did you understand that to
3 mean?

4 A. A transfer from the brokerage
5 account to the current Valkera account.

6 Q. Turn to the next page.

7 Do you see the only text there
8 -- well, the first text there begins
9 September 9, 2015 at 18:46:32?

10 A. What page is this?

11 Q. 34394.

12 A. I don't have it.

13 Q. It's the next page after the
14 page we were just looking at.

15 A. Okay.

16 Q. Do you see where you say, "are
17 we still waiting for Valkera?"

18 A. Yes.

19 Q. Mr. Leontiev responds, "you can
20 pay for Valkera."

21 Do you see that?

22 A. Yes.

23 Q. Did you understand that that was
24 Mr. Leontiev approving a \$17 million
25 payment from Valkera?

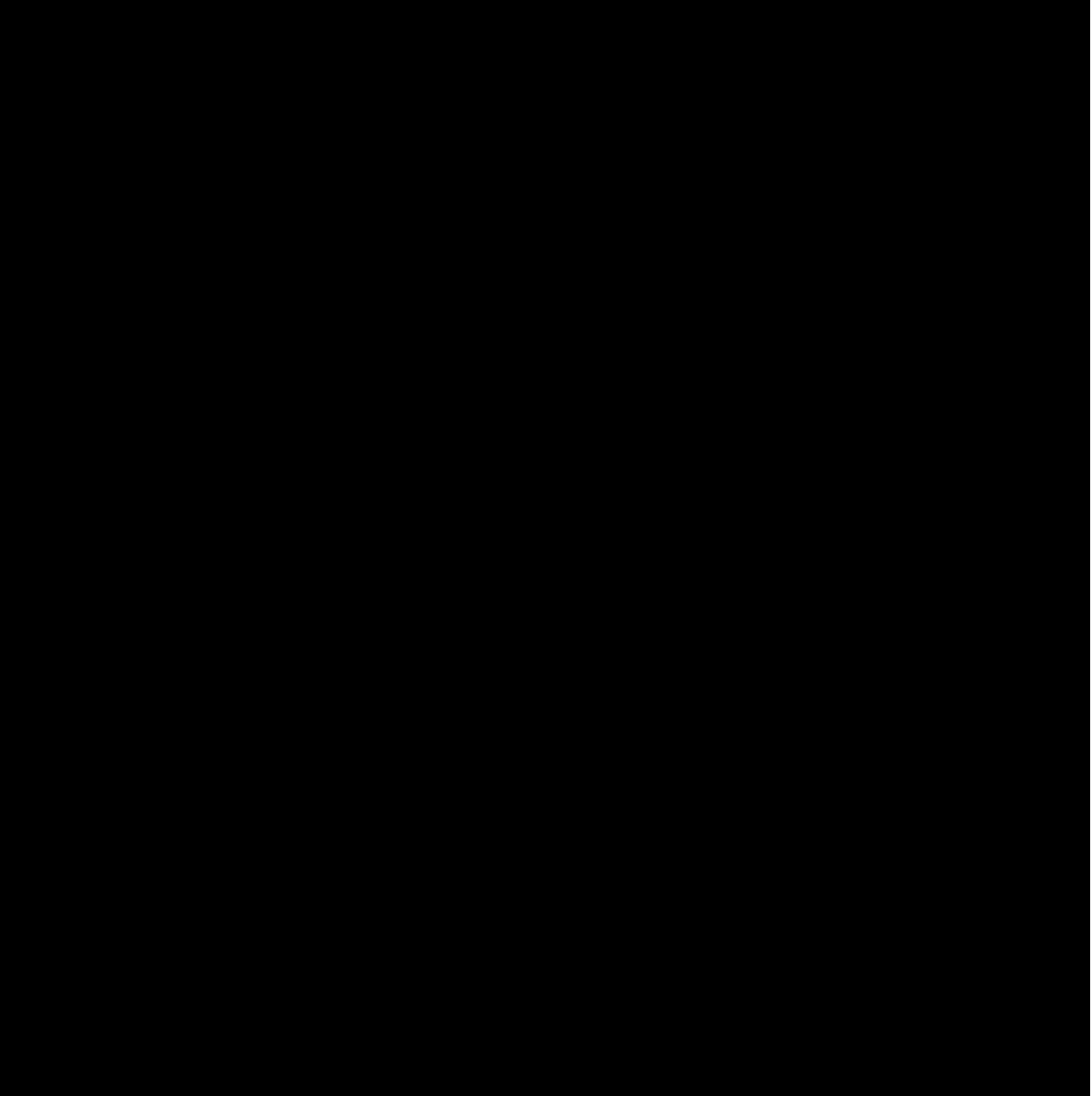
1 V. Kolotnikov -- CONFIDENTIAL

2 A. No, I understood that as a
3 transfer of moneys from the brokerage
4 account to the bank account.

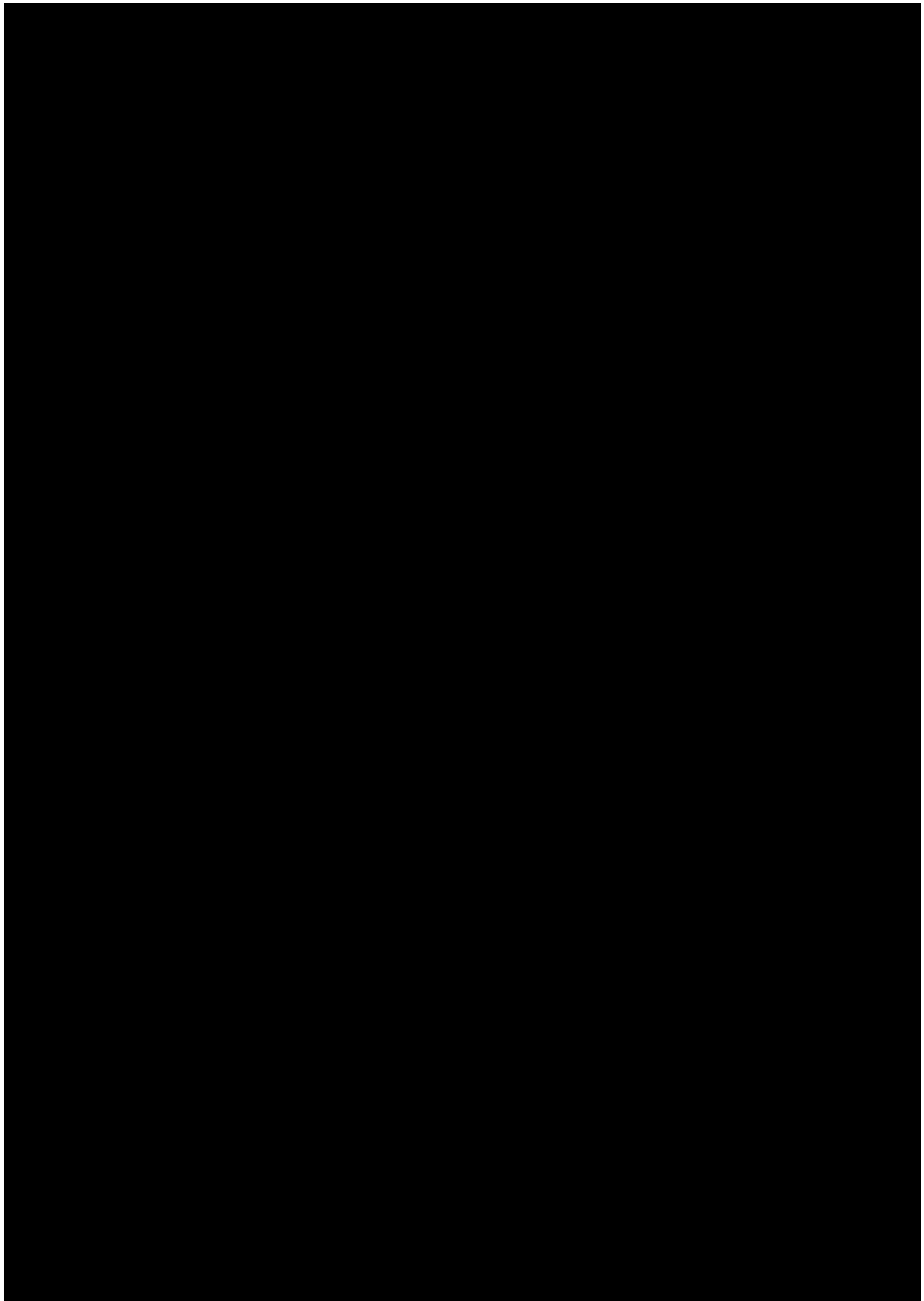
5 Q. Why don't you flip back to
6 page --

7 MR. HECKER: Strike that.

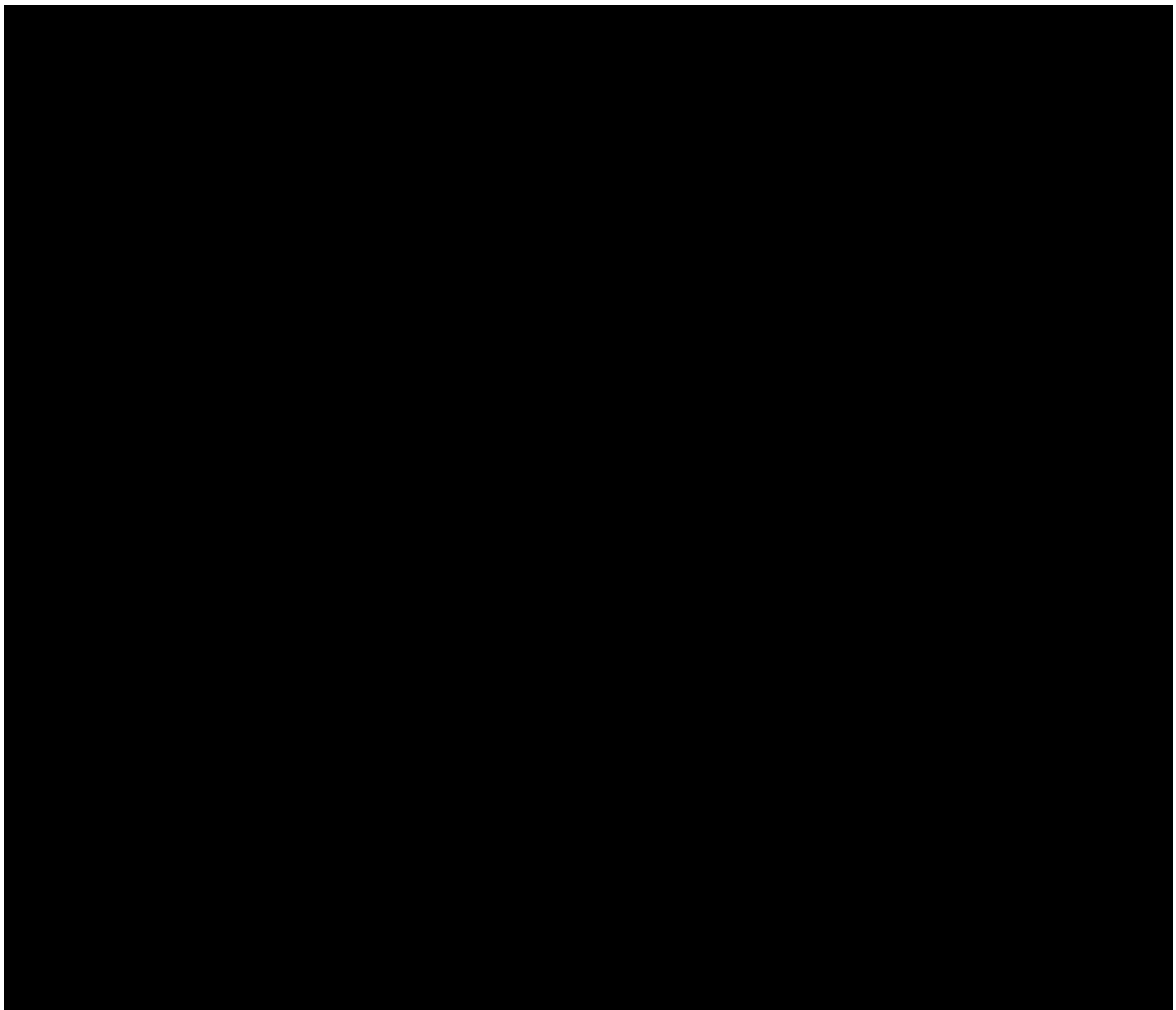
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A. And what was the question?

Q. The question is were you aware that included in the discussions between Mr. Leontiev and Mr. Varshavsky was repayment of \$17 million not as part of your spreadsheet but that was available at Valkera?

MR. WEIGEL: I object to the form. Lacks foundation.

THE WITNESS: No, I don't know.

1 V. Kolotnikov -- CONFIDENTIAL

2 I did not participate in a discussion.

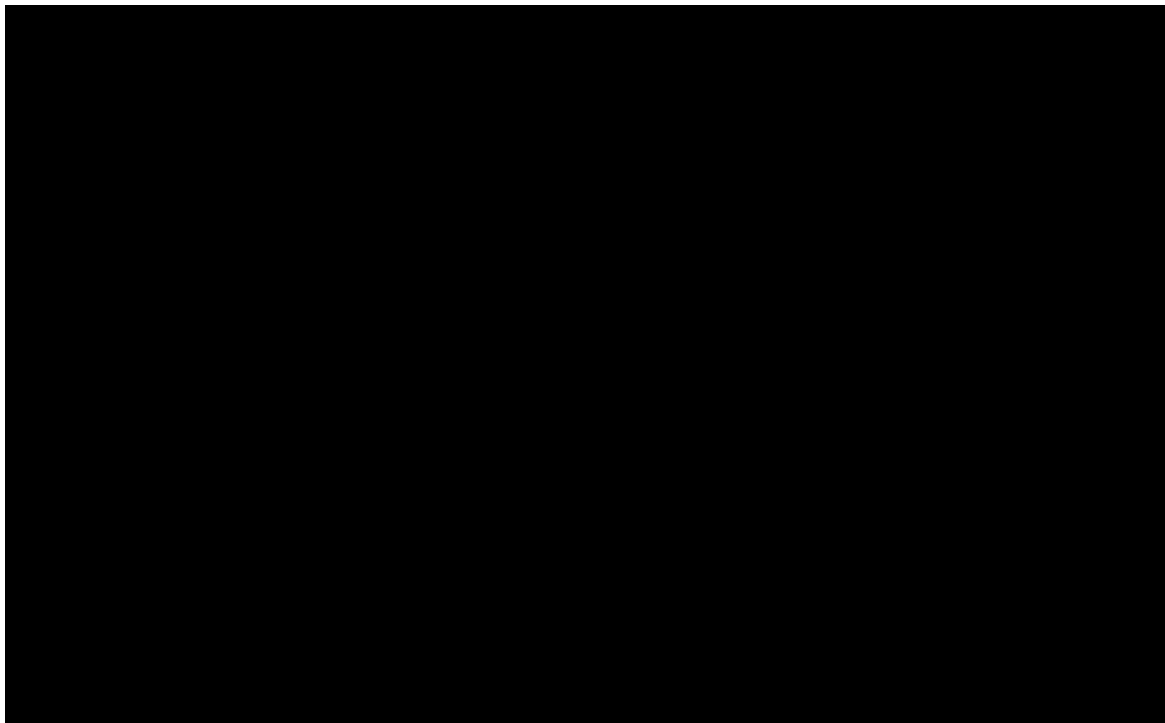
3 Q. Are you aware, as you sit here
4 now, that \$17 million was, in fact,
5 transferred from Valkera to Aviron?

6 A. I am aware that there were
7 transfers, but I don't know whether they
8 were transferred to Aviron.

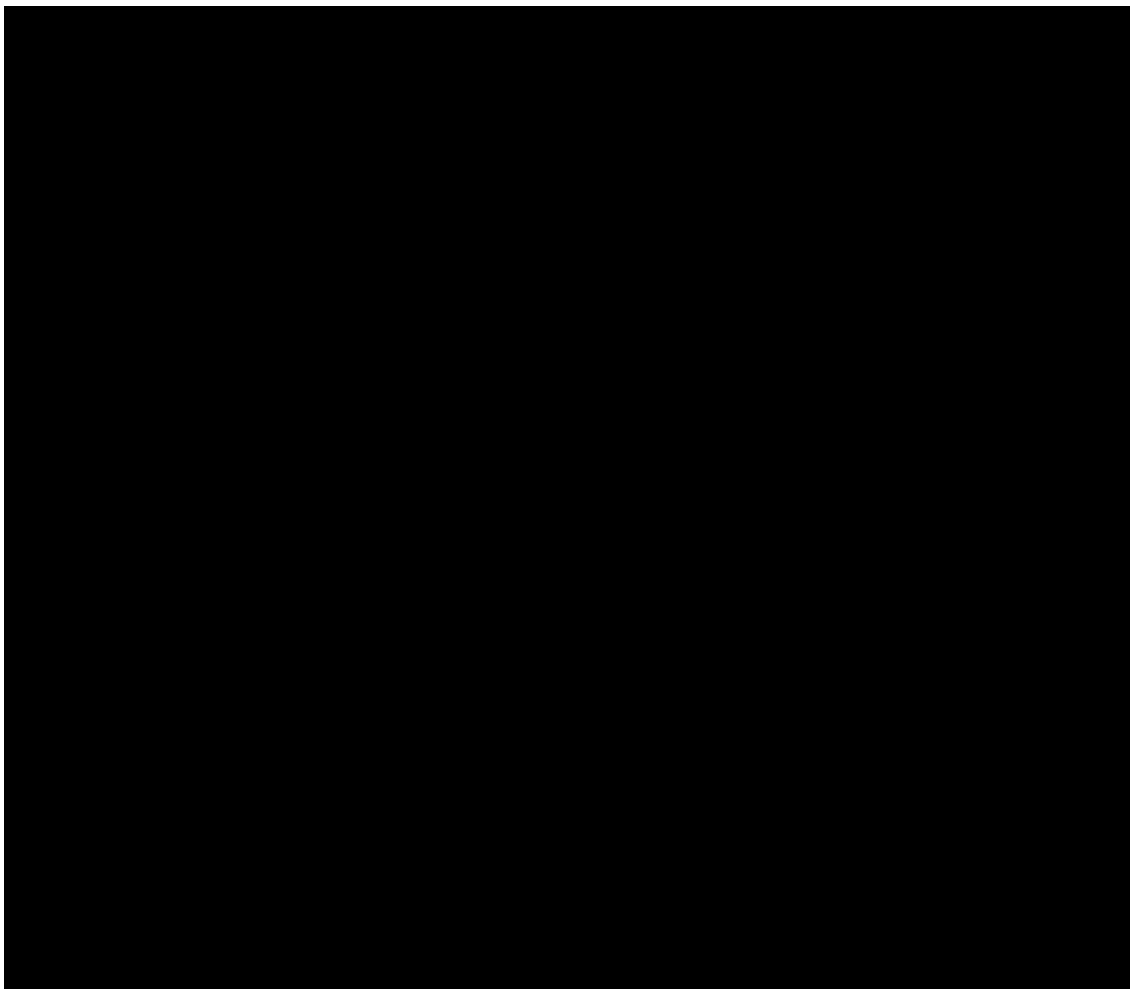
9 Q. And you knew that at the time of
10 the moneys being transferred from Valkera;
11 right?

12 A. No, you were asking me whether I
13 am aware of it now as I'm sitting here and
14 I said yes, I am.

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Q. And that required Mr. Leontiev's
okay?

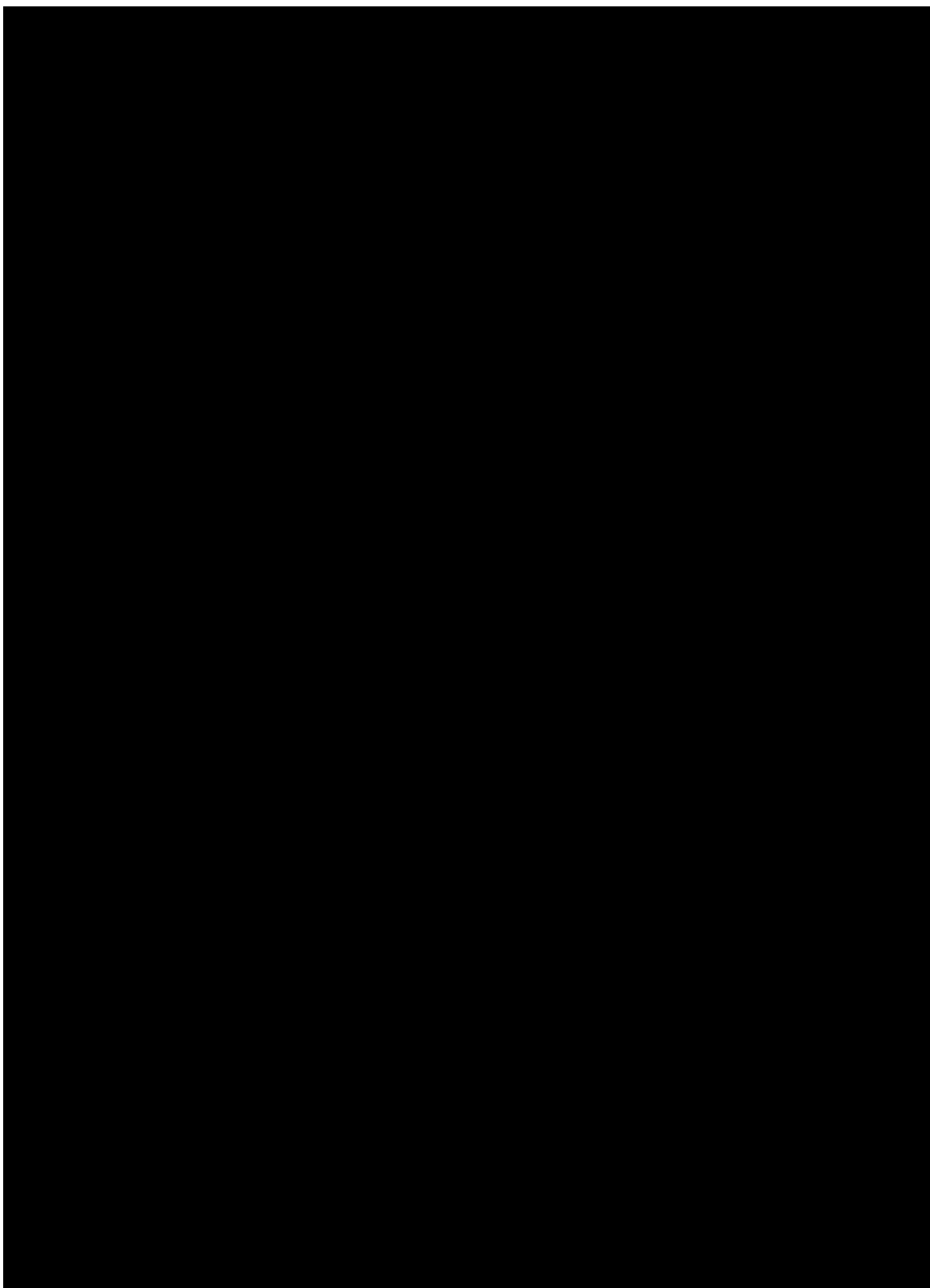
A. A transfer from the brokerage
account to Valkera bank account? Yes.

Q. Okay.
And do you know who approved the
money moving from the bank account to
Avilon?

A. No.

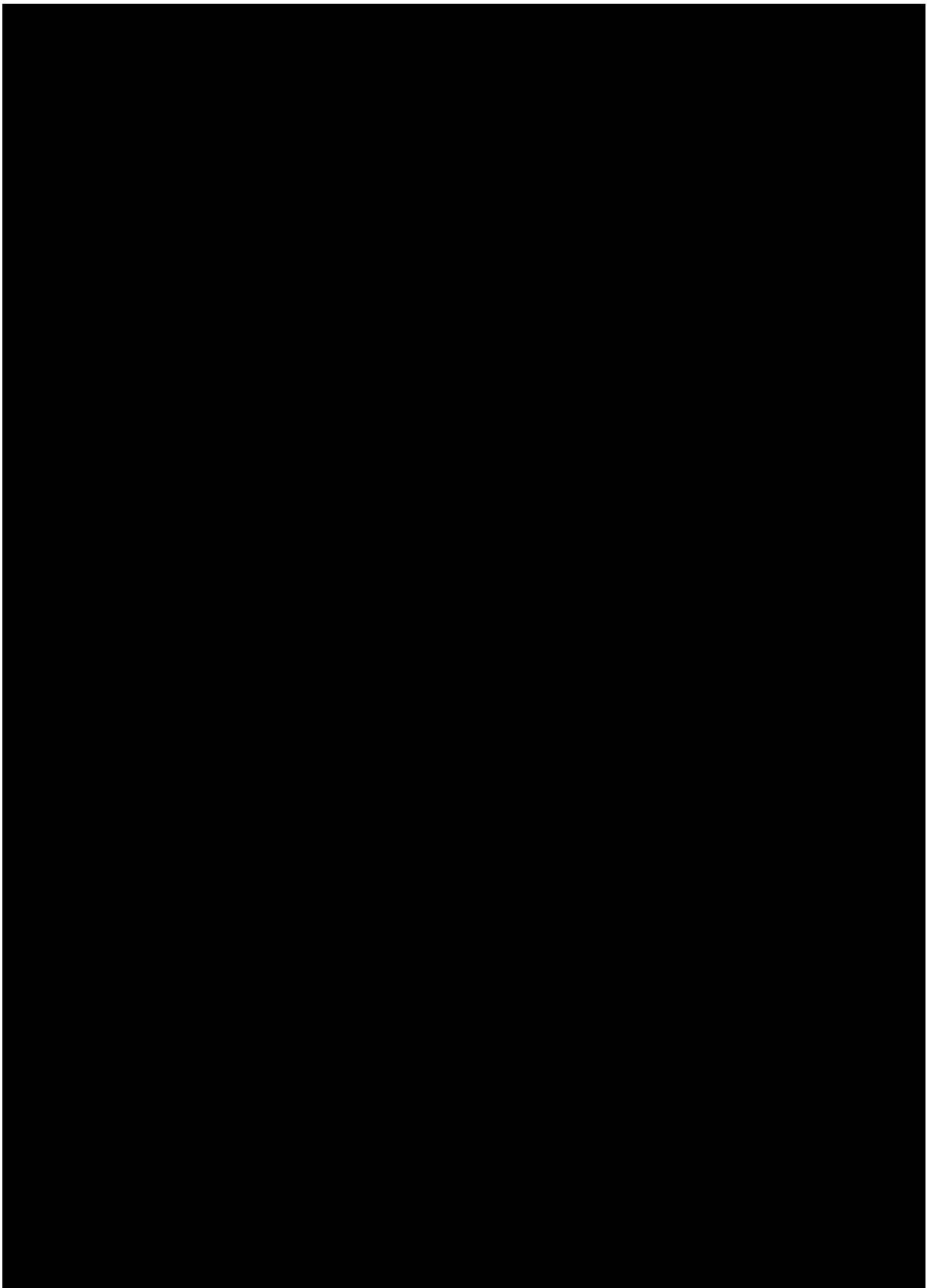


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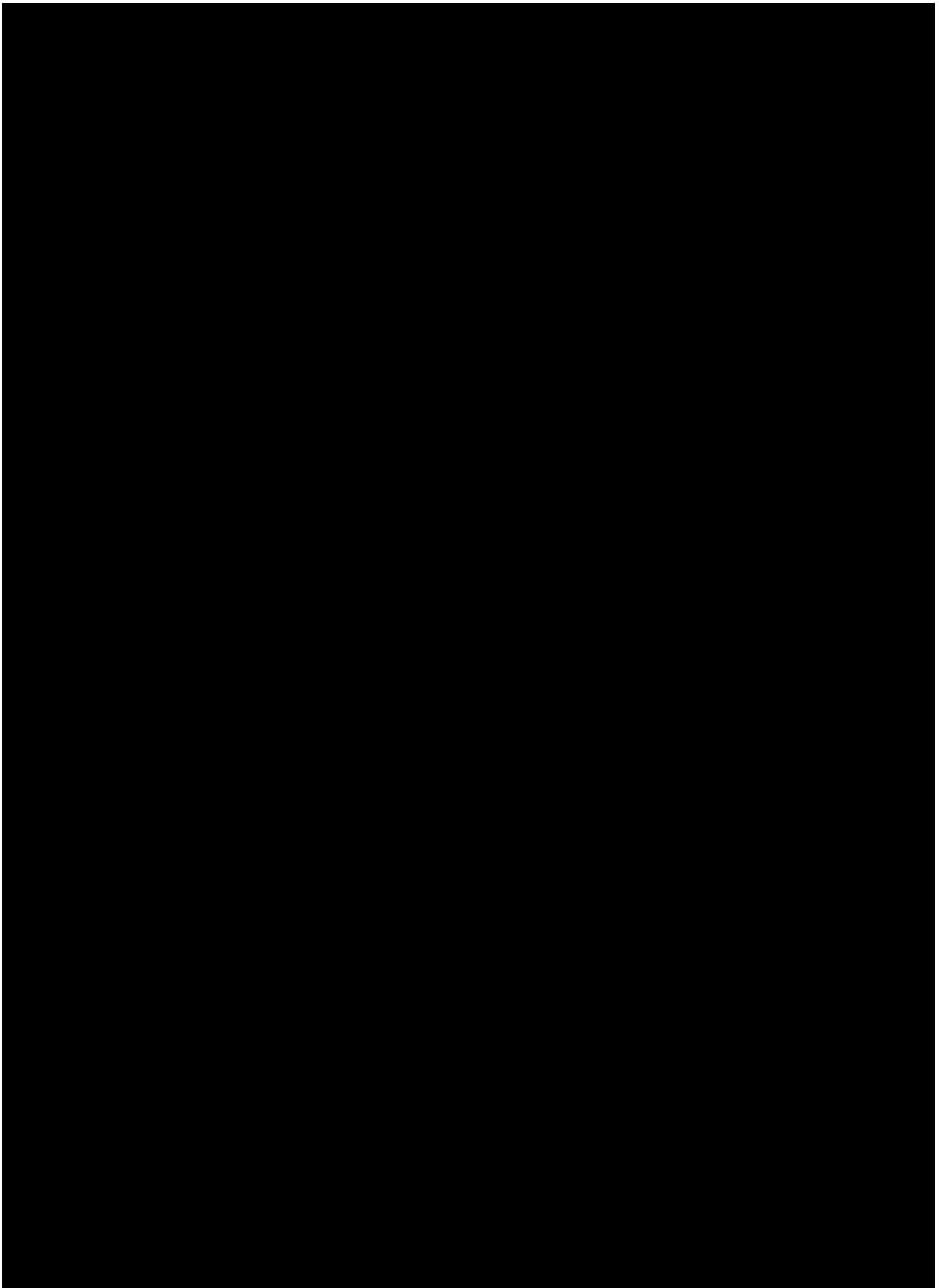


A. No, he was not responsible for

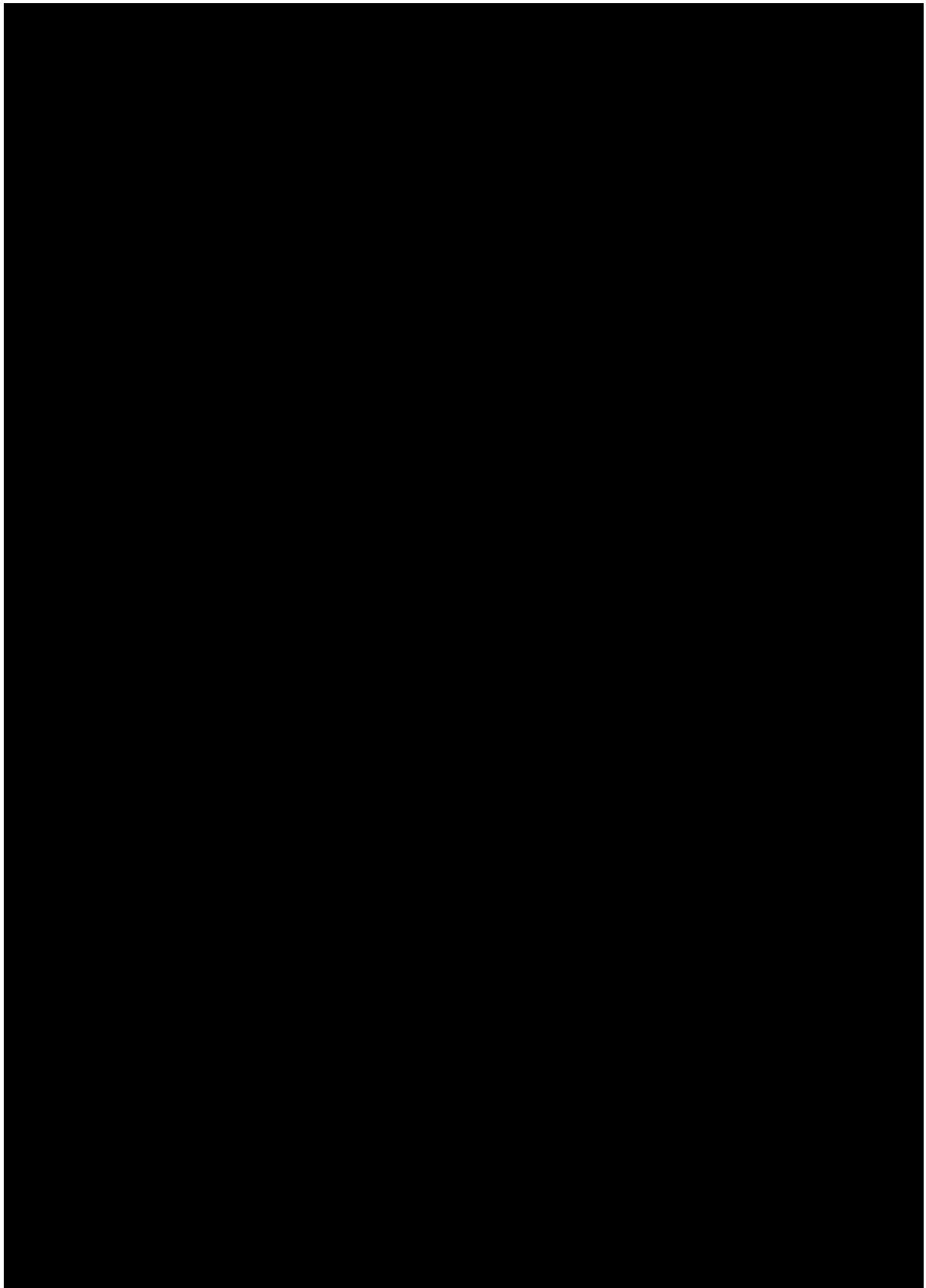
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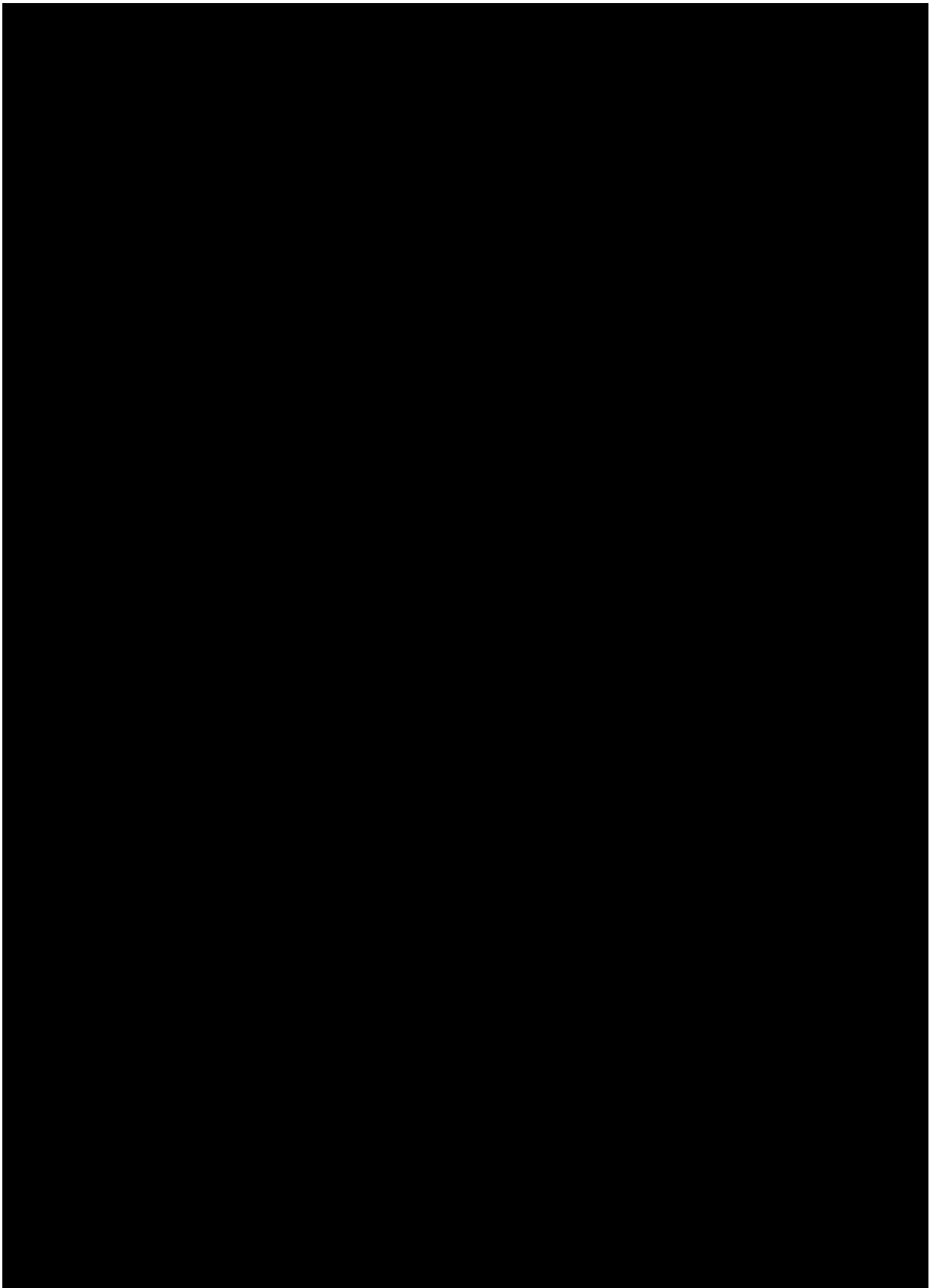
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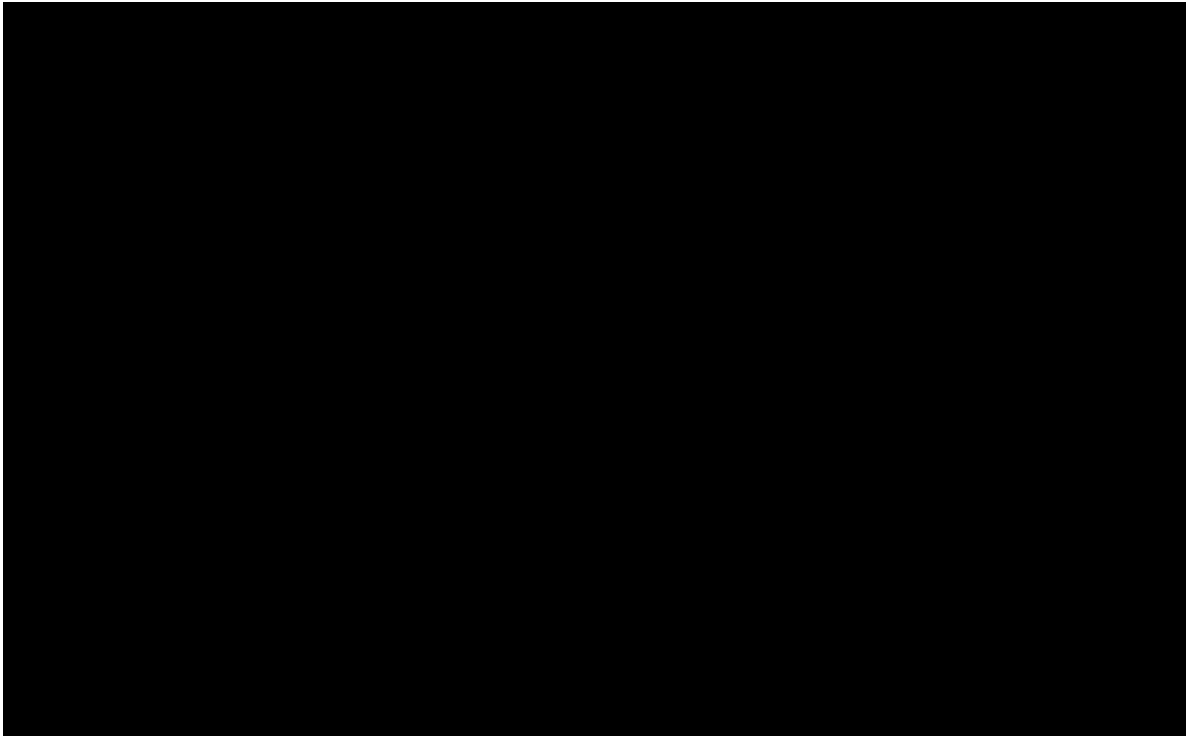
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1 V. Kolotnikov -- ATTORNEYS' EYES ONLY

2 A. Not exactly.

3 Q. Well -- go ahead.



15 A. Yes, of course.

16 (Whereupon, an e-mail dated
17 April 19, 2016 was marked Defendant's
18 Exhibit 68 for identification.)

19 Q. You've been shown what's been
20 marked as Defendant's Exhibit 68 bearing
21 Bates 6224 to 32.

22 I direct your attention to the
23 document with Bates 6225. It appears that
24 you're writing on March 4, 2016, so two
25 days after the last e-mail we were looking

1
2 CERTIFICATION BY REPORTER
34 I, Wayne Hock, a Notary Public of the
5 State of New York, do hereby certify:6 That the testimony in the within
7 proceeding was held before me at the
8 aforesaid time and place;9 That said witness was duly sworn
10 before the commencement of the testimony,
11 and that the testimony was taken
12 stenographically by me, then transcribed
13 under my supervision, and that the within
14 transcript is a true record of the
15 testimony of said witness.16 I further certify that I am not
17 related to any of the parties to this
18 action by blood or marriage, that I am not
19 interested directly or indirectly in the
20 matter in controversy, nor am I in the
21 employ of any of the counsel.22 IN WITNESS WHEREOF, I have hereunto
23 set my hand this 25th day of January,
24 2017.
25